Monday August 4 1975

Portugal top three



SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE Lealey& Baker London WIA 3BG

CONTINENTAL SELLING PRICES AUSTRIA SALIS: BELGIUM Fr.28; DENHARK K.2.78; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; HETHERLANDS FL.1.50; NORWAY K.2.78; PORTUGAL Esc.15.00; SPAIN Pres.30; SWEDEN K.2.50; SWEDEN K.2.50; SWEDEN K.2.50; SWEDEN K.2.50;

188 die Industry as jet hits peak

All 168 passengers and crew GOVERNMENT'S pay policy has were killed when a chartered so far failed to dispel industry's mood of pessimism, although it moders.

that to Air Maroc, was carrythat to Air Maroc, was carrying Moroccaa migrant workers on scepticism of the effectiveness
home on holiday from France.
It was the fourth worst air and on the progressive deependisaster. In March, 1974, all ing of U.K. recession.

346 aboard were killed when a Back Page and Page 17
Turkich DC-10 crashed in Page. disaster. In making disaster. In making disaster. In making disaster. In making disaster disa

and last December, 131 died in the level is still above the pessimism of the winter the pession of the carrying pession of the the pessimism of the winter the pession of the the opposition was the week.

Everyone wins

at Helsinki

Repeach the Fire Ministry, Mr.

Page 4.

PEAL INCOMES may fall by a face the the the pession to the fall by a process the pession of the the winter the countries decided by a pession of the the pession of the the pession of the transmitter that the the comment of the theory the pession of the transmitter that the week.

Percent to percent the pession of the transmitter that the the percent the pession of the transmitter that the the percent the open of the pession of the transmit

The heat's on

Prostrated with heat transfixed machine tools in multi-mile-long traffic jams and hunting for elusive parking COVERNMENT 26 places, the week-end was an all-foundries and machine tool too-familiar boliday scene for manufacturers will be announced hundreds of thousands of day in Parliament by Mr Eric Varley trippers throughout Britain. Temerally this week.

perstures orbited in the top Back Page
eighties, first aid men were busy and for ice-cream men, at least. • BUILDING SOCIETIES Asso-the recession was over. ciation says more people will be

Patience wise

Putience will indeed be a virtue in relati for Nottingham motorists from Page 1. (1) The Nottingham motorists from to-day, when a ring of 10-minute • CROWN AGENTS may get to-day, when a ring of 10-minute red lights, interspersed with seconds-long greens, will impede their rush-hour townward progress. Anyone tempted to kick against the pricks of this traffic problem-solving attempt will be liable to a £100 fins and endorse ment. Back Page

CROWN AGENTS may get this week.

Mr. Michael Heseltine, Opposition spokesman on industry, in a statement yesterday, said the Government would have to any already provided £35m. extra capital.

The Tory stack will be focused on three major targets:

Madrid shootings Free trip

A Guardia Civil member was shot dead and another wounded in Madrid at the weekend on Concorde Security forces are engaged in battles against the Basque ETA • BRITISH AIRWAYS is offer

Para tribute

The Army's Black Knight free Page 16

robbery, banditry and attempts to disrupt the revolution, led the Ethiopian Government to limit on wage rises.

Nigeria reopened its airports and COMPANIES and a number of the leaders G. H. DOWNING is to increase deposed in Tuesday's coup output potential for building returned home. Back page Several hundred people in expected upturn in the building Sandringham Park cheered the industry, the chairman reports. Queen Mother as she arrived for Page 12 morning service in the parish church. She is 75 to-day.

an RN minesweeper nearby, complete says chairman, Mr. and helicoptered to London to B. Wight by fast boat, taken to fly home to his seriously ill wife. Page 12

unmoved by pay policy

State aid for

able to buy their own homes if house prices continue to decline in relation to income levels.

and the extreme Left-wing FRAP ing 35 free seats on a day trip and extra arms have been issued. In Concorde on August 24, in an the aircraft's development pro-

fall parachute team made a THE OBSERVER newspape fall parachute team made a THE OBSERVER newspaper for the opportunity to defend ceremonial jump on Jersey yes-management is expected to send imself against charges that as torday to commemorate two redundancy notices to a number Secretary for Industry last year, colleagues who died within 24 of employees, following failure to he misled thousands of holiday-hours in parachuting accidents on the island at the week-end. Page 4.

People and places . HEATHROW Airport shop "Crimes against the State," stewards are seeking an urgent meeting with British Airways over its insistence that settlemust come within the national £6

materials in preparation for an

• SENA SUGAR Estates will be American yachisman Kip Lewis unable to pay a dividend until was lifted from the Admiral's negotiations with the Mozam-Cup yacht Charisma off the Isle tance of funds to the U.K. are Wight by fast boat, taken to

as crisis grows BY JANE BERGEROL: LISBON, August 3 Portugal's ruling three generals met again to-day to thrash out the renewed Government crisis, against the background of increasing militancy among constitutional amendment absoluting her of two High Court convictions for corrupt electoral and on the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Communist Party members on an approximation of the firing by Community members on an approximation of the firing by Community members of the firing by Community members on an approximation of the firing by Community members on an approximation of the firing by Community members of the firing by Community members on an approximation of the firing by Community members of the firing by Community me angry crowd in Northern Portugal last night.

meet again

It was to have been a The essential point is to put Communist Party and Com- a stop to the growing confusion munist-dominated MDP-CDE and tension in Portugal and to alliance with the military, and the President had apparently given it his blessing, under the premiership of Gen. Vasco Goncalves, a Communist symmethiser.

Social states.

Social states.

Social states.

Socialists leaders, including first wilson, from 11 West European countries decided in Stockholm at the week-

All 188 passengers and crew were killed when a chartered so far failed to dispel industry's mountain in dense fog as it was preparing to land at Agadir in among the crew.

The Jordanian plane, on of business opinion.

All 188 passengers and crew were killed when a chartered to dispel industry's pay policy has so far failed to dispel industry's not from the confusion and departure of General Concaives the from the post of Prime Minister. Several possible alternative avital part of the new struggle to form a government. Several possible alternative to form a government. Copeon's new active intervention of the People and described as "ready to be Prime Minister and four military and described as "ready to be Prime Minister and four military and described as "ready to be Prime Minister and four military and described as "ready to be Prime Minister and four military and of business opinion.

The Jordanian plane, on of business opinion.

The lack of confidence is based to the factor of t

Gandhi in new bid for pardon

BY OUR ASIA CORRESPONDENT

INDIRA GANDHI

dates from Gen. Otelo's appointment to the troika, has brought political unrest and anxiety to many key operational units in the country.

Several are now on self-imposed alert against trouble from within their units after a serious incident last week when pro-Communist officers tried to have the leader of the Lisbon

Supreme Court could examine her appeal. Under the stay Mrs. Gandhi is allowed to continue as

Prime Minister, but not to vote

New find by BP in **North Sea**

BY ADRIAN HAMILTON

lieved to have confirmed a sub- as economic.

Full delineation of the field is stantial oil field on its Magnus unlikely to be completed before

second well on the field, but reports in the industry suggest
that it has now reached target must come as especially welcome
denth and is preceding to test depth and is preparing to test

a sizeable thickness of oil sands. The success of the second well, drilled three miles to the north-

east of the original discovery, would almost certainly seem to confirm the presence of a major oil field on the block, 211/12.

Structure

Because of the difficulties of seismic interpretation in this area and the particular nature of this structure, however, it will probably take at least two further wells before the full size of the field can be determined.

lies under water depths of around year.
600 feet, at the boundaries of Alti

told the magazine U.S. News and World Report, but because of Congressional inquiries into the Central Intelligence Agency, the U.S. was unable to participate.

Editorial comment Page 10

The Allahabad High Court in June found Mrs. Gandhi guilty of using Government officials in her campaign for re-election in the 1971 Parliamentary elections.

Sea.

On current industry estimates, it may well contain at least 500m. barrels of recoverable reserves and could, if future drilling goes well, have as much as 1bn. in the top range. This would make well, have as much as 1bn. in the top range. This would make so far established in the North Sea.

Although development is likely to be expensive because of the Condeep design. The field,

Lauipment

Much of the basic equipment be revised in consequence. Prime Minister, but not to vote in Parliament.

The Supreme Court is due to start hearing the appeal next Monday, but if the Parliament passes legislation clearing Mrs. Gandhi its session may not be considered necessary.

Much of the basic equipment be revised in consequence.

First flows of oil from the been developed to the point of field are due later next year and the field, which will also produce as the SEAL consortium of oil more than 500m. cubic feet of companies and manufacturers, gas per day, is expected to build and there is a growing configure to a peak of around 450,000 dence among oil groups that barrels per day at the turn of production from such water the decade.

BRITISH PETROLEUM is be depths is now possible as well

discovery in the far north of the unikery to be completed before the end of pext year and production—should later drilling prove.

The company is refusing to successful—would probably comcomment on the result of its mence around the end of the



At the same time, the field North Sea drilling so far this

lies under water depths of around 600 feet, at the boundaries of current technology, and may well ing finds have been made require new production techniques if it is to be produced.

A successful delineation well on the field must, nevertheless, augur well for commercial of finds, most notably at BP/development. The structure, Burmah's Ninian Field to the while still to be appraised at its south-west of Magnus and at northern and southern limits, Texaco's finds on blocks 14/20 has formed one of the largest unproven prospects in the North Sea.

during this year's construction season, however, and the production programme has had to

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Let us tell you more - or answer specific queries. Contact: Brian Standivan, Chief Estates Officer, Warrington New Town Development Corporation, P.O. Box 49, Warrington WA1 1SR. Tel: Warrington (0925) 36551. Telex: 627225.



industrial policy offensive Industrial policy of the Shetlands. THE CONSERVATIVES are to the Ombudsman had not been full independent inquiry can

Wedgwood Benn-before Parliament rises for the summer recess he misled the House. this week.

The Tory attack will be focused on three major targets:

The Court Line affair will be debated on Wednesday. Mr. Wedgwood Benn, now Energy Secretary, is reported to be eager

Mr. Peter Shore, Secretary for Trade, who last week refused to accept the criticisms of Sir Alan

mount a full-scale Commons allowed to see records of Cabinet establish whether compensation attack on the Government's in-committee meetings on the Court is justified for employees, dustrial policies—and the record. Line affair.

In: particular, of Mr. Anthony Last night, however, Mr. Shore Mr. Eric Varley, who replaced issued a statement denying that

He said: "The documents to

Cabinet papers are specifically reserved under Section 8 (4) of the PCA Act—and have never been provided in any previous inquiry."
Mr. Wedgwood Benn's credibility-further damaged by his admitted error at the week-end

tion for its low-price, long-term contracts with industry which, it was later revealed, had been Marre, the Ombudsman, that Mr. Anthony Wedgwood Benn had created "undue confidence" about Court Line's future, will also be charged in the debate with misleading the Commons. Mr. Heseltine is to also be charged in the debate with misleading the Commons. his demands for a full inquiry, He had told MPs that Sir Alan possibly by the Ombudsman, and been given "full access to into Mr. Wedgwood Benn's dealhad been given "full access to into Mr. Wedgwood Benn's deal factor in the import of cheap all the documents and all the ings with the group. clothing and textiles was the reports," but yesterday the Like the Court Line case, operation of the Government's Government acknowledged that Mr. Heseltine said that "only a price and profit restraints.

Mr. Wedgwood Benn as Industry
Secretary and who will lead for
the Government in the NVT debate, can expect to face a furious
onslaught from Mr. Wedgwood Benn's Left-wing sympathisers on the Labour backbenches as well as from his Tory opponents

Mr. Varley may also be caught The locused on three major target and the scourt Line's collapse and the scourt Line's collapse and the scourt Line's collapse and the scource of the Government of Mr. Wedgwood Benn's handling of it.

The Government's refusal of reports.

The Government's refusal of the Commons, the further aid to Norton Villiers of the commons. They included all the relevant titles, containing many hundreds of documents on Court hundreds of documents on Court Line in the Trade and Industry Departments.

The Government of Mr. On both sides of the Commons, the closure of steel-making at the Shotton plant in North Wales and other closures in Scotland as part of a policy that will now closely reflect the proposals, which Millian on coposed. in a similar cross-fire earlier or BSC proposals, which Mr. Wedgwood Benn opposed.

Mr. Heseltine commented yesterday: "The Government's steel statement will put one more power-driven nail into the coffin of this Government's industrial Government Ministers, in yet

another debate on Wednesday, on the textile industry, will at the week-end that a major

clothing and textiles was the

Poore to meet NVT stewards to discuss ways of saving plant

BY CHRISTIAN TYLER, LABOUR STAFF

Home-made wine may become RESCUE operation is planned silegal under new EEC for Patricks Partners, one of regulations. Labour MP Tom Australia's largest stockbroking Thorney is to protest.

SHOP STEWARDS from the and sorry about this decision." really be the end of the road.

Norton-Villiers motor-cycle fac- As workers strengthened a Meriden took 18 months to set tory at Wolverhampton, now picket of the plant set up on up, "and we have to protect the moving into liquidation, will Friday, a union official said improved meet Mr. Dennis Poore, chair-several motor component commonwer."

The order of the order of the plant set up on up, "and we have to protect the moving into liquidation, will Friday, a union official said improved the meet Mr. Dennis Poore, chair-several motor component commonwer."

The order of the order of the plant set up on up, "and we have to protect the moving into liquidation, will Friday, a union official said improved the moving into liquidation, will be the end of the road.

Norton-Villiers motor-cycle fac- As workers strengthened a Meriden took 18 months to set tory at Wolverhampton, now picket of the plant set up on up, "and we have to protect the moving into liquidation, will be the workers tackle the moving into liquidation."

About 200 of the 1,600 workers viable. whose jobs are threatened met Mr. Harry Littlehales, district yesterday and gave their full secretary of the Transport and backing to the shop stewards' General Workers' Union, said attempt to fight the decision by three out of 60 suppliers had the Government not to put any given their support. more money into the Norton New co-operative

of the men are away on holiday Shop stewards have talked of NVT. Mr. Dennis Johnson, Meri until next Monday.)

Shop stewards have talked of NVT. Mr. Dennis Johnson, Meri a sit-in to save the plant and den chairman, denied this would director of the factory broke off along the lines of that at enterprise in jeopardy. He a holiday in Malta to visit the Meriden which produces motor-claimed the prototypes had plant yesterday where he said: cycles for sale by NVT.

The fact is the Government Yesterday, though, Mr. Little-Industry Research Association has let us down I am sad, sick bales said a co-operative "would "with flying colours."

to discuss ways of saving the credit to the threatened factory NVT chairman to-day, Midlands if the workers could make it MPs are expected to approach viable. prevent the closure. At Meriden itself, operative's workers will be told

to-day that two prototypes of motor-cycles for the U.S. market are not considered up to standard and will not be marketed by

FEATURES Aviation flies into turbu-Tactics of the steel unions ON OTHER PAGES TV and Radio Unit Trests Weather Wack's Diary

For latest Share Index phone 01-246 8026

Living and dying by the rule-book

Moderacy

They were simply giving notice be availing themselves of the pursuing while in office maniright conferred upon them by the
present selection procedure to
choose somebody other than Mr.

The constituting a major
choose somebody other than Mr.

Does the fact that the comthem

The procedure to the country at large was not then
the procedure to the country at large was not then
that the popular Newbury-based methods one of Barry Hills's better firstcouple of, strides of the Pirates
that the popular Newbury-based performers, Island Laures day, could have better luck at choose somebody other than Mr.

Prentice as their candidate.

Does the fact that the committee's hehaviour has nevertheless precipitated such an uproar indicate general inability to perindicate general perindicate general inability to perindicate general perindicate general perindicate general perindicate general perindicate gen

into battle at the next General Election behind him, they were in no sense throwing down a challenge to the democratic system—not even if it can be demonstrated that their views are not shared by a majority of the members of the constituency party or by Newham voters in the round.

TodePacv

In the same kind of hypocrisy in relation to the functioning of the Parliamentary system. Tory leaders are often beard majority to the Deard majority of the British people are against this—for example, in the fact that well over half the votes cast in the latest election went to parties identified with went to parties identified with anti-nationalisation attitudes. Yet the fact that some of the that, next time round, they will be availing themselves of the pursuing while in office manifight conferred upon them by the festly lacked majority support in

CRICKET: SECOND TEST

BY TREVOR BAILEY

England face problems of time and wicket

services by was susponiting up many of the sillifect politicists at form of hispority that the courses above in form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the courses above in the form of hispority that the course the form of hispority that the form of hispority that the course the form of hispority that the course above in the form of his that the form

RACING

BY DOMINIC WIGAN

Mercer makes sense at Bath

MPs who had identified them- these systems to produce results. Durbar, who showed distinct leniently treated with 8 s. 6 lbs solves with the anti-Market cause that are desired. And nothing signs of greenness in that and can regain winning form by during the so-called "Great will do more to encourage the Kempton race, will be well outpacing the course winner, Debate" in 1971 to the need to growth of public cynicism.

ATV MIDLANDS 1.26 p.m. Lunchtime Nearth: 2.38
Monday Matinee: "The Best of Enemies."
San The World
of Model Ratineys. 650 ATV Today.
19.38 Britain on the Brink. 12.25 A Place

**125 S.m. Burder New 2.00 Bouseparty. **12.30 Monday Madnee: "Lord Love a Duck," starring Roddy McDowsii. **520 Beachcombers. 5.00 Border News and Lookaround. \$.15 Out of Town, 10.30. Who Cares: 11.00 When Do You Rnow Enough About Sex to Write a Book About 117 **11.30 Border News Summary.

3.00—Philmarnie 3.30—Sovereign Light* 4.30—Silver Tinkle

6.03-6.22 Y Dydd. 8.00-8.30 Einreddf

Genediaethol.

HTV West-As BTV General Service except L20-1.38 p.m., Report West Read-lines. 6.22-6.45 This is The West This

1.25 p.m. Road and Weather Report 2.00 Out of Town 12.30 Feature Film: "The End of the Affair," Starting Deborah K.-rr. 5.20 The World of Model Railways. 6.00 Scottish News. 6.05 Indee

SOUTHERN

11.50 a.m. Vega for Hesith. .11.25 Rridget McEwan Engineer. 11.65 Training the Family Dog. 12.05 p.m. Snipsy 12.30 Hammy Hamser's Adventures on the Riverbank. 1.20 Southern News. 2.06 Houseparty. 2.30 The Brandon Exchange. 12.5 Quick on the Draw. 3.55 About Britain. 5.20 Shang a Lang. 6.30 Day by Day. 18.30 Night Gallery. 11.85 The Odd Comple. 11.35 Southern News Extra. 11.45 Galdeline 11.36 Farm Progress.

ULSTER

1.20 p.m. Ulster News Heaglines. 2.38 Monday Matinon: "B.M.S. Defiant," starring Alec Guinness and Dirk Bogarde. 2.23 Ulster News Headlines. 5.20 Cassaway. 6.00 Summer Reports. 10.30

BY C. GORDON TETHER

AFTER two very exciting days had been ignored until entrusted with the second new ball.

THE FT READER who get into line with the leadership's attempted to inject some realism pro-Marketism. Since the prointo the "Prentice affair" last Market Press did not consider in the "Prentice affair" last Market Press did not consider week by pointing out in our cor- the "e endeavours to be at all a reasonable that all the bad thing, there was no great respondence columns that all the bad thing, there was no great was to get rid of their MP by MPs not being made to suffer for was to get rid of their MP by MPs not being made to suffer for the same method as he was their views. In consequence, the same method as he was their views. In consequence, the same method as he was their views. In consequence, the same method as he was their views. In consequence, the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence, the same method as he was their views. In consequence, the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same method as he was their views. In consequence the same and the provided and the mithing days the encounters what the second new ball.

COMPARISONS BETWEEN fired on Friday afternoon when the british is a contradiction in terms, the cast tour Robin Aisher's Yeoman XX 13th that an early start in the strong and John Prentice's Battlecry a easterly running tide would rupts rnythms at Eastbourne, sad and costly 38th, in the overall results, was not the only one to suffer from the price of a poor performance by one of the team.

I that an early start in the strong troublesome wind that offen discussion with the rupts rnythms at Eastbourne, rupts rnythms at Eastbourne, rupts rnythms at Eastbourne, and two competent with errors, lacking in flair and with errors, lacking in flair and officers having to resort to the occasion.

First Linda Mattern.

British Admiral's

YACHTING

Cup team

good in parts

finished within 20 minutes of each other in the early hours of to-day but, in spite of problems of their own, it was the Austratians, who lie third on points, one place ahead of the British, who turned in the most consistent result as a team with Peter Kurts' Love and War 9th. Peter Kurts' Love and War 9th, John Kahlbetzer's Bumblebee

John Kahlbetzer's Bumpleses
10th and Ted Kaufman's Mercedes III 14th
Early in the race, as the fleet
Reutemann
hannel in an easterly headed up channel in an easterly breeze to the Royal Sovereign light tower, it seemed that while Bumblebee actually led the way for the 57 Admiral's Cup yachts it was Yeoman that was making

it was recomen that was making the running on handicap.
Australia's Mercedes had tangled with lobster pots off Selsey, being pulled up dead and losing the heads off both her speedometer impellers.

Yeoman continued to make

BY ALEC BEILBY

Juniors unlikely to scale heights

Tennis

By John Barrett THE FIRST of this year's national junior tournaments, the Green Shield Grass Coun

honours and disputed victory in favourite. Miss Tyler broke back the recent transatiantic race she in the sixth game, lost ber own was far enough ahead to save her handicap time fluishing almost five hours ahead of the Brazilian yacht Saga, winner of the last Fastnet Race.

Admiral's Cup points: US 292: Germany 288: Australia 282: winad out with some firm driving three mounts and win the second set, a four-three Mottram lead was Germany 288: Australia 282: winad out with some firm driving the content of the recent transation and the second set.

Admiral's Cup points: US 292; four-three Mottram lead was Germany 286; Australia 282; Great Britain 244; New Zealand 204.

Reutemann

Wins German

Admiral's Cup points: US 292; four-three Mottram lead was wiped out with some firm driving that produced errors, and a confident service game took the younger girl to 5—4. Still nervous, Miss Mottram quickly fell 0—40 behind on her ownserve and faced three consecutive match points. To her credit she saved them all with positive play.

olay. Outwardly Miss Tyler looked as composed as ever, but the memories of those five defeats must have been wheeling round inside her head, for, after

PYROTOS

BBC 1

† Indicates programme in black and white

10.0 a.m. Wacky Races. †10.10 Casey Jones. 10.35 Vision On. 11.25 Cricket, Second Test, England v. Australia. 1.30 p.m. Andy Pandy. 1.45 News. 2.15 Cricket, Second Test, England v.

7.10 Star Trek. 3.00 My Honourable Mrs.

9.00 News. 9.25 The Monday Film: "The

F.T. CROSSWORD PUZZLE No. 2,846

1 A couple of errors can catch 1 Rows are about right for those you out (3, 5) who are persistent (6) 5 It's the rage to spread about 2 No rises-It is up to me to

be punctual (2,4)
3 Subaltern includes a plous
wish to mourn (6) a politician (6) 9 Hint for a close friend (8) 19 The girl has to finish in a foundation garment (6) Il Part of the Bible in Modern Greek is fantastic (8) 12 Two notes in this period must

be reverenced (6) 14 To Novocastrians it is too nuch of a good thing (5, 5) 18 The resort for natives (10) 18 The resort for natives (iii)
22 " Sweet music here that softer falls than — from blown reses" (Tennyoen) (6)

13 Fish—a nice change—gives snarkle (10)
15 Made an exit like Mrs. Mopp reses" (Tennysen) (6)

23 Men settle differences in court 16 Fix a list for the ball game 21 Albion can give conditional 17 David loses a bob to the

26 Have a meal in an attempt to 20 To write a refusal in French make an agreement (6)

27 Directions in airline circles 21 A date follows since there are The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

8.30 The Likes Of . . . Jimmy Northern Ireland—4.23-4.25 p.m. 11.55 Go And Do Likewise.
Reid who talks about his Northern Ireland News, 4.00-6.25 All ITV Regions as London likes and dislikes.

Scene Around Six. 11.25 News except at the following times:—

News.

The Mooday Film: "The England—6,00-6.25 p.m. Look Manchester. Look Houseparty. 1238 Mooday Afternoom self," starring Roger Newcastle: Midlands To-day (from Film: "I'm All Right Jack." 5.20 The Moore.

Read All About It. Norwich); Points West (from 1938 The Brian Gonnel) Interviews. 11.38 Weather. Regional News.

Bristol); South To-day (from Police Surgeon. 11.25 Reflection.

Andy Panay.
Crecket, Second Test, England v.
Australia. 5.15 Interval. 4.23
Regional News texcept London).
4.25 Play School. 4.30 Screen
Test, 5.15 Here Come the Double
Deckers. 5.40 Sir Prancelot.
5.45 Yews.
6.50 Nationwide (London only).

6.50 Nationwide (London only).

6.50 Nationwide (London only).

Test, Moore.

Description of the following times:

Moore.

Moore.

Moore.

10.55 Read All About It.

11.25 Weather. Regional News.
All Regions as BBC-1 except at Southampton); Spotlight South
Moore.

Moor

ing Scotland, 11.25 Scottish News

BBC 2 7.05 to 7.55 a.m. Open Univer-

4.30 p.m. Cricket: Second Test: England v. Australia. 6.40 Open University. 7.30 Newsday. 7.45 Look Stranger, 8.10 High Chaparral. †3.00 "The Building of the Bomb" (documentary). 10.10 Cricket: Test Match high-

Bomb " (documentary).

10.10 Cricket: Test Match highlights.

10.40 News Extra.

11.10 Closedown: Lyndon Brook
reads "Shall I Compare
Thee to a Summer's Dag?"
by William Shakespeare.

CHANNEL

1.25 p.m. Channel Luncinume News and Who of the Shakespeare of the World of Model Railways, 6.50 Lockwood and Vic Oliver. 5.20 The
World of Model Railways, 6.50 Lockwood and Vic Oliver. 5.20 The
World of Model Railways, 6.50 Today

GRAMPIAN

1.25 p.m. Lunciume
World of Model Railways, 6.50 Today

World of Model Railways, 6.50 Today

By William Shakespeare,

GRAMPIAN

1.25 p.m. Lunciume
Very Sharing Point. 1.26 p.m. Lockwood and Vic Oliver. 5.20 The
World of Model Railways, 6.50 Today

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1.25 p.m. Lunciume
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A Flace In Europe.

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Universe Very Sharing Point. 1.50 p.m. Lockwood and Vic Oliver. 5.20 The
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GRAMPIAN

12.35 p.m. Lunchitme Call. 1.29
Grampian News Readlines. 12.30 Monday
Matthee: "The End of the Affair," starring Van Johnson and Deborah kerr. 5.2The World of Model Radways. 6.90
Grampian News. 6.30 Comits vise. 10.30
Britain on the Brink. 11.38 Evening
Prayers. LONDON

IONDON

10.50 a.m. A Big Country. 11.20
Spiderman. 11.40 Galloping Gourmet. 12.05 p.m. Yoga For Health.

12.30 Larry The Lamb. 12.40 Rainbow. 1.00 First Report: News. FT index. 1.20 Lunch-time To-day.

1.30 Gambit. 2.90 Good Afternoon.

12.30 "The Scarlet Pimpernel." Stingray 12.35 Babar the Elephant. 1.20 Starring Leslic Howard, Merle Oberon and Raymond Massey.

4.15 Cartoon. 4.20 Clapperboard. Granda News. 6.05 Sounding Brass. Other Triangles.

5.50 News From ITN.

6.45 Whodunnit?

7.20 Coronation Street.

1.50 The Monday Matinee. 415 Am. Wind in the Winds.

1.50 The Monday Matinee. 1.55 Report West Readlines. 1.25 Report West Readlines. 1.25 Report West Readlines. 1.25 Report Wales Headlines. 1.25 Report Wales Readlines. 1.25 Report Wales Readlines. 1.25 Report Wales Readlines. 2.20 Housecall.

7.30 Coronation Street. 8.00 Man About The House. 8.30 Gosling's Travels. 9.06 Sam.

10.30 Cimarron Strip.

Monday Matinee.

L215 p.m.

Monday Matinee.

L215 p.m.

Monday Matinee.

L215 p.m.

L220 Westward News Bead
L116 L220 Monday Matinee:

L220 P.m.

L230 p

DOWN

1 Rows are about right for those who are persistent (5)
2 No rises—it is up to me to be punctual (2, 4)
5 Subattern includes a plous wish to mourn (6)
4 What the volleyer does like a good trencherman (4, 2, 4)
6 "To have quite set free his half-recained—"(Millon) (3)
7 Strainton saint round the original sweethered (8)
8 Money on a plate for the profit of (4, 4)
5 Strainton saint round the original sweethered (8)
8 Money on a plate for the profit of (4, 4)
12 Fish—a nice change—cives surface (10)
13 Money on a plate for the profit of (4, 4)
13 Fish—a nice change—cives surface (10)
14 Strainton saint round the original sweethered (8)
15 James on the change—cives surface (10)
15 Mac as exit like Mrs. Mapp (5, 3)
16 Fix a list for the hall game (3, 5)
17 David loace a bob to the fortural control of the profit of a fix of the hall game (3, 5)
17 David loace a bob to the fortural control of the profit of a fix of the hall game (3, 5)
2 To write a refusal in French air (5)
2 To write a refusal in French makes one flac (8)
2 Made an exit like Mrs. Mapp (5, 3)
3 To write a refusal in French makes one flac (8)
2 To write a refusal in French makes one flac (8)
2 A date follows since there are remindences (6)
2 To write a refusal in French makes one flac (8)
2 A date follows since there are remindences (6)
2 To write a refusal in French makes one flac (8)
3 Money one a plate of the makes of the control of the forture control of th

Australia's Mercedes had tangled with lobster pots off Selsey, being pulled up dead and losing the heads off both her speedometer impellers.

Yeoman continued to make spood progress on the way to cherbourg where thick fog shrouded the turning mark but it was on the way home that, as her owner put it, the crew went to sleep and she sagged off to the west of the tactically best wind.

Battlecry's problems began before the starting gun had back off Selsey, being pulled up dead and ARGENTINA'S Carlos Reutessure inside her head. for, after surviving one more service game, she collapsed totally from a lead of 2—1 in the tie-break. Six points running conceded the second set and in the decider she could win only 10 points—two of them double faults by her opponent.

The boys' event was marred by absence and injury. The talented top seed. Christopher Roger-Vasselin, withdrew before than one-and-shalf minutes behind, while Niki Lauda, of Austria, came in third.

Battlecry's problems began before the starting gun had to see the starting gun had to see the second day with a wrist injury.

wins German **Grand Prix** NURBURGRING, Germany, August 3.

indexation **AND** Inflation

IS INDEXATION THE SOLUTION TO **CONTROLLING INFLATION P**

This is the crucial question poted in an absorbing study to be published by the Financial Times Ltd. in mid-August. It presents the most comprehensive discussion on this important subject that has yet been written. INDEXATION AND INFLATION draws on the experience and research of members of the University of Manchester's 'Inflation Workshop'.

The study has been prepared under the editorship of E Victor Morgani Professor of Economics at the University of Reading, in collaboration with Bryan Carsberg, Professor of Accounting and Business Finance, University of Manchester, and by Michael Parkin. Professor of Economics, University of Manchester, Professor Parkin, in a paper published in the current issue of Lloyds Bank Review. writes that the widespread introduction of cost-ofliving index linking of public sector debt would be the best means of ensuring that the large borrowing requirement in prospect did not produce a massive increase in the rate of monetary expansion.

The study is concerned with the effects of inflation on business decisions, the distribution of income and

wealth and economic efficiency-and how these could be influenced by Indexation. The problems of index-linking and its benefits are discussed in relation to company accounts, taxation, government and company securities, wage bargaining, mortgage finance, the banking system and the stock market.

The authoritative and comprehensive study, compiled by the Economists Advisory Group, has been prepared primarily for decision-makers in business, finance, industry and government. But the nature of its subject matter is such that it is important reading for everybody, in both public and private sectors, concerned with inflation and its control.

First copies of INDEXATION AND INFLATION will be available in mid-August, but brochures setting out its contents and scope in detail are available now, So that you can assess in advance the importance of this timely new study, please complete the coupan below.

LIMITED

Another business publication from THE FINANCIAL TIMES

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The Financial Times Monday August 4 1975

Fishguard Festival by MAX LOPPERT

There are other good reasons able interest and accomplish-for going to Fishguard than ment. These presented two of simply that of catching the ferry the three new pieces—Highl, for to Rossiare. In late July, swo cherus and string orchestra, by of them become linked; a con-Treyor Jones (in the same St venient base from which to David's concert as the Haydn reach out to the surrounding Mass); and a String Quartet by Pembrukeshire coast becomes the more familiar and senior the centre of an eutherisatic composer, Daniel Jones. The young festival, its sixth season first was almost laughably badinst completed. It may seem settings of four poems (full of that priorities are confused if heavy-breathing metaphor) by the attractions of that enchant the poet Alison Bielski which ing part of Wales are here celes clearly hoped to woo the fistener brated before the merits of the back to a twilight way of the part of wales are here celes the poet of the poet of the part of wales are here celes the poet of the part of wales are here the poet of the part of wales are here the part of ing part of Wales are aere cure clearly hoped to woo the instruct brated before the merits of the back to a twilight world of post-music made there; but a good Wagner and sub-Delius remantideal of the pleasure to be taken claim. The technical apparatus, from the eight-day long festival an insistent catalogue of all the was the conjunction of, by day, chromatic shocks, signs and the walks among bracken and swoons in existence, just will not have a second wild be writted as a processed as a second of the second of th gorse around wild, beautiful effect the expected response at cliffs (Lower Fishguard, the least in such paintully naive small fishing village "annexe," employment. As with C major and nearby Strumble Head will in Schoenberg's dictum, there draw even the most slothful of may be plenty of good music walkers around their narrow still to be written in the languality, or else the visits to one of outside in the languality. walkers around their narrow still to be written in the langupaths), or else the visits to age of extreme chromatic harchurches like St. Brynach's at mony; but Mr. Roberts has yet
Nevern, where one senses almost to learn how to do so. The peras a live current the influence formance, by the Dyfed Singers
of the "reglist Normans on this
land of fantasy and legend" (as John Davies, was both shaky and
the guidebook charmingly puts
it); and, by night, the music. it); and, by night, the music. saved by radiant; exhilarating

The Halpsinot Ferritan Districtions on the Marylan Memory of the Commercial Programme of the Commercial Programme

all cohesion; the first act, in Jon Andrew, well remembered in particular, had bost not only its the same role at Sadler's Wells precision, but also much of its during the 1960s. More at home a dramatic point. For the current in the heroic declaration of the revival at the Collseum, first fight with Escamillo or of the heard on Saturday night, the final scene than in the lyrical production has been thoroughly music of the dues with Micaels overhauled by David Ritch, and or of the Flower song, he is not has regained a great deal of its a subtle actor, but manages previous glory. The fraces powerfully to convey Jose's probetween cigarette girls and dragoons is once more exhiltered, while the fight after Carmen's Valerie Masterson, fresh from her triumph in Rossini's Elisabetto d'Inghilterra at the Roman betto d'Inghilterra at the Roman betto d'Inghilterra at the Roman

have not. The phoney accents bullfighter, more in love with arc. thank goodness, gone and himself than with Carmen: it is while a certain degree of exhibitionism is justified in the pre-Patrick Wheatley sings well as sence of the officers and of Morales. Escamillo, surely the girls would Noel

A production as successful as ment when necessary, she the English National Opera's stresses the gypsy's fatalistic Curmen is especially prone to acceptance of the inevitable, and the dangers of over-familiarity meets her death with pride and through frequent repetition, dignity. Carmen's music lies that season John Copley's five very comfortably for Moss The New London Bailet's tive back-drops, and well-year-old staging of Bizet's opera. Knight, and her rich lower designed by Stefanos Lazaridis, register projects strongly in the seemed well on the way to losing Card trio. Don José is saing by all cohesion; the first act, in Jon Andrew well remembered in particular, had lost not only its the same role at Sadler's Wells Royal Bailet choreographic work. Cathy Berberlan singing in Eng.

makes a superb curtain.

The second act, in Lillas
Theatre in Arles, is in dazziing
Pastia's tavern, needs even
stricter control. When the prostricter control. When the production was new, Frasquita and Mercedes, Dancairo and Remendado were encouraged to play men on level terms. Phrasing up the comedy, and because the singers did it discreetly, the comic business was acceptable. Successive revivals with many changes of cast broadened the humour beyond tolerance, and tone. On Saturday she received though the two smugglers have now regained a balanced character of the corisation. Sole survivor of the corisation. Sole survivor of the corisation and balanced character of the corisation and to my distribute helped by his choice of Bruckner's F major quintet as a score. There is any amount of mining in "cameo" roles, but tone. On Saturday she received a deserved and prolonged ovaloristics. Sole survivor of the corisation. Sole survivor of the corisation. Sole survivor of the corisation and the correction of the correction. Sole survivor of the correction of the

Escamillo, surely the girls would Noel Davies conducts with relax when alone with the smugglers. As it is, they flounce could shape the Habanera and said clank their jewellery all Seguidilla more seductively, the through the quintet, one of rhythmic patterns he imposes are mostly firm and convincing music.

By contrast, Gillian Knight's Carmen is perfectly relaxed for while the bunch of young ragamost of the first two acts. Capable of displaying plenty of temperationally tough and lively.

1,800 young musicians, singers, dancers in U.K. for festivals

More than 1,800 young musi-Luxembourg, Italy, New Zealand. Gats, singers and dancers—aged Poland, South Africa, Taiwan. between 12 and 20—from many U.S. and—the host orchestra—parts of the world will come to from Britain; ballet and dance Britain this month to take part groups from Ghana, the Philipin two major festivals of "music pines and the U.S.; opers compand international moduli and proper from Germany and South

August 11 and 22, with a final will include visits of youth series of concerts in London on orchestras and brass bands to August 23 and 24. This is the Cambridge Shrewsbury, White-sister festival of the now estabhaven and Woking.

Youth Orchestras in Scotland. Brass and wind bands from Norway, Sweden, Canada, Australia, Luxembourg, Czecho-slovakia and—the host country —Wales, will perform in Cardiff

The Seventh annual International Festival of Youth Corchestras and Performing Arts musical Happy End is to transfer—which now has its permanent to the Lyric, opening on August base in Aberdeen—will take 26. The English book is by place in that and other Scottish Dorothy Lane: Brecht's lyrics ciles between August 4 and 14, have been newly translated and before moving to London for two days of final concerts.

The Oxford Playhouse production and weill's toon of Brecht and Weill's toon of Brecht and Weill's musical Happy End is to transfer musical Happy End

'Happy End' for the Lyric

The Oxford Playhouse produc-



Keith Erwin, Paul Crook, Felicity Palmer

Coliseum

The Magic Flute

Washington Square

night brought our first view of To start the evening we saw Ashley Killar's Washington André Prokovsky's gentle realiSquare. Originally seen at a sation of Berio's Folk Songs, with Royal Ballet choreographic work. Cathy Berberian singing in Engshop, the 'bailet is said to be lish, French, Italian, Armenian, "freely adapted" from the Henry Sicilian, Auvergnat and phonetic James novel which, in its time, Azerbaijani. The songs all sound has also been a play and a film very much the same, the dances under the title of The Herress, all look very much alike—droopy in this case a "free" adaptation for the most part, though occa-In this case a "free" adaptation of has meant the reduction of James's complex characters to cyphers, and his piot to a series evidence. My unshakable distaster of tobleaux more or less vivoats showing the shy Catherine meeting the caddish Morris and falling the caddish Morris and falling in love with him, her father's and cleverly laid out choreodeath, and her return to distillusion in Washington Square.

Galins Samsova does her best by Catherine, and Simon Mottram is suitably devious as Mortis, but Mr. Killar's choreography can find few occasions to explore the most part, though occasional bursts of energy, and angst are—as with all folk-song—in the piece to me, but endear the piece to me, but endear the piece to me, but deserting the cardinal for peasant art and craft does not endear the piece to me, but deserting the piec

Theatre Upstairs

Mean Time

by MICHAEL COVENEY

Identity file; the officer insists over Miss Scott's face. that she is a Sky Diving Jean mysteriously succumbs to Instructress with a history of the officer's information. Claimmental illness. Time has reverted ing at first to be 28, she Jater from "mean" to "standard," and admits to being over 70. Not the warp's effect on Jean's con- much tansion is meantald he

Richard Crane's lunchtime play where the clock-watching is done is a modestly entertaining cat by the clocks. The only way she land mouse game between a can sleep, we learn, is to time fulsome, bespectacled governher dreams. Miss Reiss takes ment officer (Margaretta Scott) her opportunity to go for the and a distraught, jobless, typist file and what she finds there Jean (Amanda Reiss). Jean freezes ber to the floor. The wants to alter what she assumes play ends as the power is research information on her stored and a cruel smile streage. is incorrect information on her stored and a cruel smile spreads

the warp's effect on Jean's con- much tension is generated be-sciousness is to make her con- tween the collision of the real fused and desperate as Miss Scott world with a representative of a calmy requires her to sign her new technological age; and just own ejection slip and leave the when one feels the two charac-building. in two major festivals of "music pines and the U.S.; opera comand international goodwill and panies from Germany and South
understanding."

Africa; and choirs from DenThis year for the first time mark. Sweden and Turkey will
there will be an international give a number of performances
Festival of Youth Brass Symbefore ending their festival in
phonic and Wind Bands, which
will take place in Cardiff and A new development this year
other. Welsh centres between will be a provincial tour which
August 11 and 22, with a final will include visits of youth

Three Sunday entertainments at Royal Shakespeare Theatre

Booking is now open for three Sunday, September 7, comes a special Sunday programmes at Military Bands Spectacular which the Royal Shakespeare Theatre, features the band of the Grena-Stratford-upon-Avon. The first, on Sunday, August 31, is Theatre, an evening entertainment in Coledonian Highlanders.

Sadler's Wells Theatre

New London Ballet

by CLEMENT CRISP

of the men, and manages to finish the evening in the embrace of one of them.

All very neat, light-weight and charmingly stated by Hynd in his easy, elegant choreography. Galina Samsova is the siren passenger, and for her and her companions there are sequences of dances that achieve exceptional felicity in the penultimate was the presence of Dame was the presence of Dame was role.

as a well-intentioned attempt to whatever petals time may have choreography and a considerable a regal dignity and sincerity in her exposition of the classic dance.

To close the evening, Prokov-sky's Vespri provided a jolly dous brio.

The excitement of this second to Verdi's ballet music. Lots of evening of the season, though, bounce and beats from the company and Calina Samsova adorwaltz, where Ravel's buoyant Margot Fontsyn making her only able and happy in the central rhythms are featily explored in appearance in London this role.

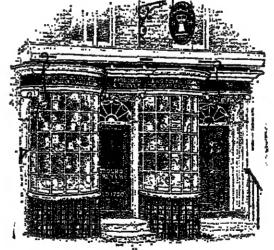
There are two new works in movement. Only one thing summer. With Attilio Labis as the first programme of the New is really wrong with the per an attentive cavalier, she London Ballet, in residence at formance—a dull account of the brought to the Aurora's Wedding

London Ballet, in residence at the Wells until the end of this week: Simorgh, a Persian excursion by André Prokovsky, and years ago.

Ronald Hynd's fetching view of the Ravel Valses Nobles et Sentimentales. A good deal more sentimental than noble, Hynd's ballet deals with dalliance on board ship—a clever set by Peter Docherty comprising a ship's rail, a lifebelt and the bint of the sea by night beyond. Three couples, white clad for the tropics, are dancing on deck (we are surely on a evil demon, and a purifying fire on deck (we are surely on a evil demon, and a purifying five

P & O boat, Mombasa-bound in that destroys the whole cast so
the early 'thirties), and their that they can reach a mytholocarefree encounters are disgical bird-god, it looked to me
assoluta grandeur. The musicaturbed by the hallowed shipmore like the recruiting of stulity of her dancing, the economy
hand intringe of a solitary dents for nautch-dance classes and mirktness of line and phrasboard intrigue of a solitary dents for nautch-dance classes and rightness of line and phras-beauty who flutters the emotions in hell. It may be considered ing, are still marvellous, and of the men, and manages to as a well-intentioned attempt to whatever petals time may have

or equipoise between serious and comic aspects which typifies this production. Some tempi are definitely broad, but the playing most sensitively broad, but the playing most sensitively sung by both participants) with masterly restraint. Sad to say, backstage gremlins were at work—buzz ings, clicks, and the rattling of metal even during the quartet for Pamina and the Spirits. It cannot be much fun for the singers, and it must be hard for the singers, and it must be hard for the singers, and it must be hard for the singers and it must be hard for the singer and the spirits. It was specialty good to be



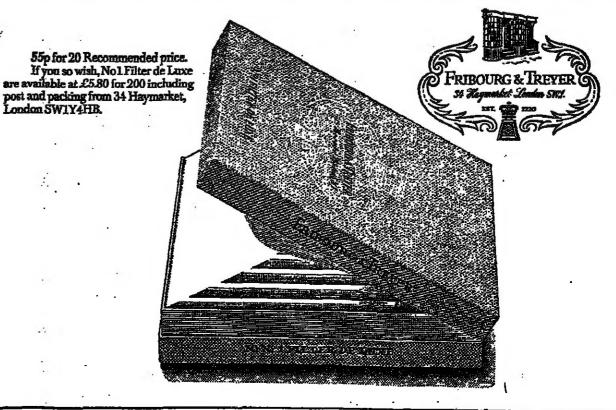
We are not yet ready to join the Machine Age.

As a service to clients we are seeking to make our No 1 Filter de Luxe obtainable in places other than the Haymarket shop. To this end an American visitor suggested we might use a cigarette

machine.

to change a tenner, accept a cheque, give street directions or make sanguine guesses at the Ascot weather and provide the other services our clients have come to expect.

We have, instead, arranged for additional and select On investigation we found the machine unable London outlets to serve you your cigarettes personally.



MIDDLE TAR

Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
Current	Midlands Toy and Gift Fair (cl. Aug. 7)
Aug. 5-9	Dublin Horse Show
Aug. 11-14	British Furniture Manufacturers' Exbn.
Aug. 14-15	United Counties Agricultural Show International Gift Fair
Ain 17-91	International Gift Pair
A 90 00	The Late of the Particol
Aug. 22—30	European Model Railway Festival
^ Aug. 23—31	Brighton Intal. Exbn. and Trade Fair
- Aug. Zi-Sept 8	Handicrafts and Do-it-Yourself Exha.
' Aug. 30—Sent 4	Matar Cuele Exhibition
" Aug. 31-Sept. 4 .	West of England Gift Fair
Sept. 2-4	Control and Instrumentation Exhibition
Sent 2-5	Northern Floor Coverings Fair
Sont 4 6	Business and Light Aviation Show
Dept. 1-0	Dilatificate Stiff Diffit Marget Brow
**Sept 7—11	Furnishings and Decorative Lighting Ext
Sept 7-11	International Gift Trade Fair
Sept. 9-20	Chelsea Antiques Fair
	East Midlands Home Life Exhibition

Solihuli Dublin Manchester Carmarthen **Earls Court** Central Hall, S.W.1 Metropole Exbn. Hall Olympia Earis Court Bristol West Centre Hotel, W.6 Harrogate Exbn. Centre Cranfield, Beds. Brighton

Manchester

Chelsea Town Hall

OVERSEAS TRADE FAIRS AND EXHIBITIONS

*) · · C	Tatasantianal Ocean Removition (a) Yen 10)
the Current	International Ocean Exposition (cl. Jan. 18)
Current	Intal Sport Equipment Exhibition (cl. Aug. 10)
h. Current	Shoe Show and Fashion Week (cl. Aug. 5)
··· Aug. 5—8	Aids to Navigation (Trinity House sponsored)
Aug. 6—20	Fishing Machinery Equip. and Processing
Aug. 9—17	Austrian Timber Fair
" Aug. 15-24	Austrian Timber Fair International Trade Fair
Aug 1720	Fancy Food and Confection Show
Aug. 20-Sept. 1 .	Plant Protection Exhibition International Fair New Zealand Trade Fair
Aug. 20-Sept. 5	International Fair
Aug. 20-Sept. 6	New Zealand Trade Fair
Aug. 20-Sept. 20	International Fair
Aug 22-24	International Fair International Men's Fashion Week
Ang 92_Sept 7	International Trade Fair
317 Aug. 22 37	International Leather Goods Fair
Aug. 24 96	International Position Pois
Aug. 24 20	International Fashion Fair
** Aug. 24-27	International Fair
Aug. 24—28	ran Girt Show
Aug. 25—29	Intul. Sports and Recreation Trade Fair National Hardware Show
Aug. 26—38	National Hardware Show
. Aug. 27—Sept. 7	Ideal Home Exhibition
Aug. 28—Sept 2.	Radio and TV Exhibition
Aug. 28—Sept. 7.	Mining Industry Technical Exhibition International Radio and TV Exhibition
Aug. 29—Sept. 7	International Radio and TV Exhibition
Aug. 31—Sept. 2	Men's Fashion Fair
Aug. 31—Sept. 3.	Toys and Souvenirs Exhibition
Aug. 31-Sept. 4 .	Intnl. Autumn Fair (consumer goods)
Aug. 31-Sept. 5 .	Intnl. Autumn Fair (consumer goods) Fail Gift, Jewellery and Housewares Show
Aug. 31-Sept. 7.	International Autumn Fair
Aug. 31—Sept. B.	China, Ceramics and Jewellery Exhbu.
Aug. 31-Sept. 14	International Fair
Sept. 1—5	intal. Water Conservancy Exbn. and Conf.
Sept 3-10	International Trade Fair
Sept 5-7	International Men's Wear Exhibition
Sent 6-0	Women's Children's and Men's Wear Exhus
Sent 7_10	Women's, Children's and Men's Wear Exbus. International Fashion Trade Fair
Sept 8 14	International Fashion Trade Fair Intol. Hotel and Restaurant Exhibition Electronics and Electrical Eng. Trade Fair
Cont 0 12	Plantunian and Plantwick Pro Trade Pale
1. sebr 10—19	International Engineering Fair
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Okinawa Singapore New York Ottawa Leningrad Klagenfurt Minimo Chicago Algiers Wellington Izmir, Turkey Cologne Reykjavik Offenbach Gothenburg Frankfurt Montreal Chicago Dublin Zurich Berlin Copenhagen ausanne Utrecht Dallas Leipzig Brussels Thessaionika Jonkoping, Sweden Piovdiv, Sulgaria Salzburg Paris Dusseldorf Sao Paulo Basle Brno, Czechoslovakia

BUSINESS AND MANAGEMENT CONFERENCES

		·
	Current	N-E London Poly: Systems Workshop (cl. Aug. S)
Ĺ	Current	BACIE: Educ. and Training in Eng. (cl. Aug. 10)
:	To-day	Marketing Imp.: Finance in Marketing (cl. Aug. 5)
i	Aug. 11—15	ABRAXAS Man. Research: Basic Synetics
	Aug. 28	Avon Noise Control: Industrial Noise
ï	Sept. 1—2	Financial Times, Norwegian Journal of Commerce
ř		and Shipping, Svenska Dagbladet, Berlinske
•		Titlende, Helsingin Sanomat and the Oil Daily:
ï		The Second Scandinavia and the North Sea
,		Conference
•	Sept. 1—5	Brunel Univ.: Workplace Negotiations
	Sept 1-26	Harry Mitchell & Pariners: Work Study
•	Sept. 2-3	Henias Centre: Britain in the 1980s
1	Sept. 2-4	IPM: Efficient Personnel Administration
	Sept. 2-1	Nat Eng. Laboratory: Energy Utilisation
ø	Come 9	incl. Mot. Materials in Dates Chemicals

ins' Met.: Materials in Petro-Chemicals
..... IEE. Management in Engineering
..... W. D. Scott and Co.: Clerical Work Improvement
3 ... Ashridge Man. Coll.: Management Dev. Prog.

Chelmsford Wadham Coll., Oxford 7 Kendall Place, W.1 Richmond Hill Hotel Melksham, Wilts.

Uxbridge, Middlesex Beeston, Notts. Henley, Oxfordshire Park Court Hotel, W.2 Glasgow Runcorn, Cheshire London Grad. Bus. Sch., NW1 Moor Hall, Cookham, Berks. Berkhamsted, Herts.

LABOUR NEWS

The Observer may send out sacking notices to-day

BY CHRISTIAN TYLER, LABOUR STAFF

REDUNDANCY NOTICES are likely to go out to a number of employees of the Observer newspaper to-day, following the failure of management and unions to reach final agree-ment over the week-end on staff cuts.

The management had set yesterday as a deadline for achieving sufficient voluntary redundancies to cut the annual wage bill by 30 per cent. There is still deadlock, however, with some sections of the workforce, particularly machine-room members of the National Society of Operative Printers, Graphical and Media Personnel (NATSOPA).

Volunteers

At a branch meeting on Saturday NATSOPA machinemen decided again that the management's request for a manning reduction of about 40 per cent. was unacceptable.

More jobless without £6 limit, says Jack Jones

BY OUR LABOUR STAFF

significant in the light of consignificant in the light of con-tinued opposition to the social contract from inside his own union. This was shown last week when the London and home counties region of the TGWU voted 484 to urge the union and the TUC to abandon the social

Branch decisions by miners and Managerial Staffs, who went in the militant Yorkshire coalined have shown that its Leftwing leaders cannot be certain officer, are pressing for a meeting thead hallot organised by the National Union of Mineworkers.

The union's national executive by the union's national executive by the union's national executive by the union's national executive. counties region of the TGWU pithead ballot organised by the voted 48-4 to urge the union and the TUC to abandon the social the union's national executive to the union's national executive the support for its decision to back to the decision to back to the new guidelines, strongly to support the voluntary policy opposed by the Left.

The true of Mineworkers the general secretary.

They have rejected an offer the investment true to the union's national executive to the union's national executive to be union's case or to take it to the largest or to take it to the new guidelines, strongly opposed by the Left.

The union's national executive to test the circ's case or to take it to the largest or public trial."

A mere 81 houses, insurance the union's national executive to be union's national executive to the union's national executive to be union's national executive to be union's case or to take it to the decision as equivalent to a public trial."

stewards call for meeting

BA, in line with a warning letter from managing director Mr. Henry Marking shortly after the White Paper was published, insists the payment must be offset against the limit.

This would leave the men with only £3 to negotiate for their principal wage rise on January 1. Elitiuat

Mr. Marking has said the air.

Elltiust
Mr. Marking has said the airline will stick to the guidelines,
whatever industrial action

MR. JACK JONES, general at Congress in line with the secretary of the Transport and union's conference decision this General Workers' Union, yester-sumer. But it points to a wide-day renewed his campaign of support for the voluntary £5-2-week lines—with the flat-rate pay limit as another major devised by Mr. Jones himself—plan, decided not to commit it is all the unions gather for Isoland in the annual Trades Union Congress next month.

Appealing for union solidarity is conference of the helind the Government, Mr. gress condemning public expension on jobs would have been worse if the unions had not "comparise of the flower comparises the first in the light of contract, decided at the length of the says in the TGWU Record.

His remarks are especially their 24 Congress delegates.

STMS

**HIE CONSERVATIVE Party be received nearly £900,000 in contributed ones in the suidekines, whatever industrial action to party in party be paid; and unions have not yet leaves in the suide begun, but pilots (who are affected by the £8,500 a year cut of point at which no rises may union, which is critical of the another major devised by Mr. Jones himself—begun, but pilots (who are affected by the £8,500 a year cut of point at which no rises may union, which is critical of the another for the same of the Labour Research, the unions gather for Isolatous and Air France pilots (already much plat associations by 412 companies. On top of what went to the Town as a breach of the order of the flower proposition on jobs would have been worse if the unions had not one the same work.

ASTMS

Full-time officers of the Asso-ciation of Scientific, Technical and Managerial Staffs, who went

Heathrow U.K. farmers buy more fertiliser BY PETER BULLEN

U.K. FARMERS bought slightly Considerable forward buying more artificial fertiliser tast of fertilisers occurred last year, in spite of rising prices "Farmers, particularly in arable and supply difficulties. This is areas, treated fertilisers as a shown in annual statistics procumodity and made forward duced by the Fertiliser Manufacturers' Association.

Bro

A union official said yesterday: "We have come to a crisis." The deadlock will be reported to the union's national executive meeting to day.

A final decision to send out dismissal notices will not be be made until this morning. The threat and deadline were set out in letters last week to the general secretaries of the main unions involved.

There is still no agreement with the National Graphical Association, nor with the warnebouse branch of the Society of Graphical and Allied Trades, but sufficient volunteers have been found among clertal sections of NATSOPA and journalists. (There are even low manufacts) and sufficient volunteers have been found among clertal sections of NATSOPA and journalists. (There are even low manufacts) and sufficient volunteers have been found among clertal sections of NATSOPA and journalists. (There are even low manufacts) and sufficient volunteers have been found among clertal sections of NATSOPA and journalists. (There are even low manufacts) and sufficient volunteers have been found among clertal sections of NATSOPA and journalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low manufacts) as the National Union of Tournalists. (There are even low on many acceptances from low manufacts and the National Continues to the suffer his following a strike explicit his summer that brought all Earth workforce of 700.

The Observer, facing a trike explicit his summer that brought all Earth workforce of 100.

The Observer of 100.

The Ob

Industry doubles political gifts, says Labour group

elections—the amount paid out was maintaine by private industry in political stretch of troe donations almost doubled." The and Swindon. biggest backing for the Conser-wative cause came from the City further fl.5m. trains, with elec-

THE CONSERVATIVE Party by the Rank Organisation, with received nearly £900,000 in con- £40,000 and the engineering comtributions from industry in pany Guest Keen and Nettlefolds, 1974, according to the lotest with £35,730.

BR prototype breaks own speed record

BRITISH RAIL'S Advanced Passenger Train yes terday broke its own speed record by travelling at 151 m.p.h. -two miles better than before-in a short burst of speed through Berkshire.

The run by the four-coach gas turbine train was part of the comprehensive test programme for the APT which started two years ago. The record speed was maintained over a five-mile stretch of truck between Reading

A mere 61 banks, finance tric traction, for passenger use houses, insurance companies and at 125 m.p.h. on the main West investment trusts gave a total coast main line between London and Glasgow in 1978. Gas urbine The largest contributor to the power has been ruled out for the Tories was building firm Newart- future but diesel power is being bill, which gave £43,540, followed considered.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS— Bibby and Berron. Buy 12 Magney, Joresty. Bradford 11.30 Stead and Simpson. Leicester. 12 Steak Conversion and investment Quoglinos. Bury St. James. 12 SOARD MEETINGS-Finals: Howard Shuttering Letraset International Parambe Western Canada Inves Capada Investment DIVIDEND & INTEREST PAYMENTS runner Inv. 7st. 1.1375p G.S.B. G.35p hamboriam Phipos 1.29295p ity uf Aberdeth Land Assoc. Ity of Aberdeen Land Assoc. Aper., 1.4mc inference 1800 Group 1.5615p artmouth live. 0.339p artmouth live. 0.339p artmouth live. 0.339p artmouth live. 0.325p artmouth live. 0.325p artmouth liletts 0.32p artmouth liletts 0.32p artmouth liletts 0.3p artmouth liletts 0.3p artmouth liletts 0.3p artmouth 0.3p

COMPANY MEETINGS-

BOARD MEETINGS-

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Associated Management Mines of Source Parish Associated 19 2000 pds. Red. 11/2/75 SUame Blockleys 2.054328 Blyvogratizate Gold Mining 31.55228 Bradford 11 appella. Red. 11/2/75 SUame Bristol Evening Post 2.979 Bristol Evening Post 2.979 Bristol Evening Post 2.979 Brown Multi Societ. 25. DS. Str. 250 Brown Multi Societ. 31. DS. Str. 250 Brown Multi Societ. 31. PS. Str. 21.00 Cardie Maiting 6.7p Castle Morpeth 11/spc8ds. Red. 11/2/76 right ester-Le-Street 11%pc84s, Red. 17:2:76 - Mac 5' mgc Colwen 11'mcBds, Red. 11'276 5U₁₀pc Cons. Murch:son 12:5619 Doncester (Daniel) 1:38439 East Hampshire 11'apcBds. Red. 11'2'76 5U₁₀pc

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50% sec Estatourne 11% scelds. Red. 11/276
50% bbc Esstern Transvaal Cons. Mines 12.661 s
Galavheels 11% poceds. Red. 112.76 suisse
Narrisons and Crosseld 12.0733 p
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idlesbrough 115pcBds. Red. 11/2/76 Valley 11/spc8ds. Red. 11/2/75 Able Vener Sugne devham 114pcBds, Red. 11/2/75 50 upc devham 114pcBds, Red. 11/2/75 nch 11°spcBds. Rd. 11/2/76 52°sac ngbam 11°spcBds. Red. 11/2/75 Nottingham 11*spcRes. Red. 11/2/75 5 UspC Ocean Wilsons 1.12596p Petrocken 0.854p Radinor 11*spcRes. Red. 11/2/75 5Uspc Rotherham 11*spcRes. Red. 11/2/76 5 Uspc 12 hackds. Red. 9/2/77 Rupo Ln. Stk. 3pc Northern lav. Tst. 4 lact .6625oc cophridge Engineering 1.798p gomuna 2.02605p mic 7.1558p gthampton 1112pc8ds. Red. 11:2178 eact Sand Fireworks 3.729375p by Minerals 0.956459p Valley 11 sockdoc. Red. Rivers 11 spcBds. Red. 17/2/76 Three Rivers 11 spc8ds. Red. 17/276 51 spc Tunbridge Wells 11 spc8ds. Red. 11/276 51 spc WEDNESDAY, AUGUST & COMPANY METINGS—
Brown and Tawne, Dundee, 12Halma, Dorchester Hotel W., 12
Ingertol), 202, New North Road, N.
Ranold, Manchester, 12,30
Tarrilk Construction, Warwick, 12

DIVIDEND & INTEREST PAYMENTS—A.D. international Ln. 5tk. 4.3203pc Armadeie 14ocBds. Red. 5875 57.2301 Section 2.66p Recham 2.66p Recham 2.66p Recham Beard 1.316p Brentnall Beard 1.316p Stab American and General Tst. Ls. 5tbb American and General Tst. Ls. British
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Istanbul-Sheraton Hotel

m Groep, Sristal, 10.30 or (James), Kondall, 10.30 6. Dorking, 3 akanno Rubber Estates, 1, Gt. r Street, E.C. 12 (George), Consaught Rooms, W.C., Tower Street, F.C., 12
Swerr Georgo, Consught Rooms, W.C., 11.30
Gardiner, Bristol, 11.30
Gardiner, Bristol, 11.30
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Faterson R., Glaspow, 12.15
Wheway Watson, Glaspow, 12.15 BOARD MEETINGS-

According Paint 5,758p Matthey 5,225p Matthey 6,225p Matthey 6,225

COMPANY MEETINGS-COMPANY MEETINGS—
Calestion Industries, Browns Hotel, Dover
Street, W. 12
Gordon (Luis), 9. Upper Belgrave Street,
S.W. 12
Jackson and Steeple, Manchester, 12
Jackson and Steeple, Manchester, 12
Scapa, Blackburn, 11.30
Sheshild Refreshment Houses, Sherfield,
52
Staft Carding, Wolverhampton, 5.30
Stanhope General Invostment, 10, Wyndham Place, W., 3.30 BOARD MEETINGS-

oward Tenens Services impa Securities bya Jersey Knie

DIVIDEND & INTEREST PAYMENTS

DIVIDEND & INTEREST PAYMENTS—
Amber Ind. 0.403n
Anderson StrathCrise 5p
BPS Inds. 2.825p
BPS Inds. 2.825p
British and Commonwealth Shapping 4.09p
British Tar Products 1.926p
British Tar Products 1.926p
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Continental and Industrial Tst. 2.9p
Continental Combestion 0.3p
London County Spc 5tk. 75-78 3pc
Marievale Comt. Mines 10.82558p
International Combestion 0.3p
London County Spc 5tk. 75-78 3pc
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Pesier-Hattersley 3.257p
Plantation Hidgs. 0.8554p
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Staffed Refreshment Houses 5.86p
Staffer Int. 1.0985
Staffed Refreshment Houses 5.86p
Will 2.0211p. 4.9pcl. 2.45pc
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SATURDAY, AUGUST 9

SATURDAY, AUGUST 9

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THE FORMACIAL TYPES, published delly except Sandays and holidays. U.S. subscriptions \$190.94 (air draight) \$361.58 (air mell) per sanna. School class possage paid at New

CONSUMER CONFIDENCE

BY SANDY McLACHLAN

Slight fall in July but still well above the winter lows

Expectations

For the first time this year, ARC I men showed themselves to be noticeably less pessimistic than the average, concerning the outlook for the next 12 months. Even on a six-mooths moving average base, they are now mar-ginally more optimistic than all adults These are the main findings of

the lastest survey of consumer expectations undertaken for the Financial Times by the British Market Research Bureau. The survey is based on a nationally representative sample of 1,047 adults interviewed between July 3 and July 9.

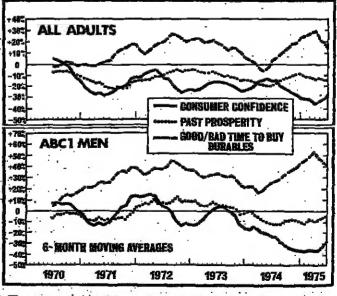
It also shows further signs that people's views on the advisability of an early purchase of consumer durables are stabilising. This follows the April preBudget spending spree and the subsequent fall-off in durable sales during May as a result of the introduction of the 25 per cent luxury VAT rate The view that it is better to

buy now than later is gaining ground again, among both ABC I men and all adults, although the positive balance in favour of an early purchase is almost three times as big for ABC I men as it is for all adults. The third index covered by

CONSUMER CONFIDENCE fell the survey relates to how well figure for all adults has been slightly during July among all off households consider them getting progressively more pessiduality. But the level is still well selves to be, compared with their mistic and stands at minus 14.7 position 12 months ago.

The six-months moving average and the six-months moving average worse off, but the trend is somether than a per cent. In January to month running.

Areverse trend has brought the ABC I men's percentage down improvement for the second what surprising. Taking a six from minus 10 in January to months moving average.



The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.

Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charts the recommendation of the control of The durable line charts the percentage of those surveyed

who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy. Copyright BMRB Financial Times. Full survey from

'Shock' teachers criticised

TEACHERS are warned that better. Often this is done quietly "showing up" teenage pupils in and there is no public humilia-class may not be such a clever tion. But sometimes it is done, way of punishing them after all in front of the class or assembly in a book published to-day." to inspire the other children as Shock techniques such as well.

sarcasm, ridicule and making Belittling—by reference to age, them stand in front of assembly "A child of five could have done might stun the victims into this."

Instant, silent obedience. But Discrediting — "You're too hamiliated pupils may smoulder busy knocking about with that Employment Transfer Scheme chance of revenge, teachers are Direct verbal assault—"You're fl.000 to anyone ready to move

to inspire the other children as IN SPITE of the record level of

warned in the new research book thick, lad, you're thick."

about the classroom in action.

It suggests that "showing-up" — a girl spotted when the book

A girl spotted when the book

Jobless are reluctant to move home

unemployment, people are still rejuctant to move house to get

Not enough men and women Jabout the classroom in action.

It suggests that "showing-up" — A girl spotted when the boy secondary school children by a sitting next to her at the back treatment to the cane is more widely practised than parents imagine, so bright red in all my life." Job in a new area. She was told: "Will you two University lecturer, lists some of stop fiddling with each other." Since then, 48,000 people have university lecturer, lists some of stop fiddling with each other." Since then, 48,000 people have benefited from it. In the last the "showing-them-up" techniques used by teachers. Shame—to make pupils work Educational Research 15.65. to take up a new job, says the

Benn

The Financial Times Monday August 4 1975

Broker's economic survey forecasts dismal decade

BY CHRISTOPHER LORENZ

A FALL in real incomes of 45 rises will fall to 1213 per cent. rise in memployment, and even

The pressure was likely to be modest upturn was expensed and account of No irresistible because of rising unnext year in the wake of the and exports employment, falling production forecast reflationary action, but and moderating inflation. So the still to a background of the Chancellor might reach next pressed consumer spending.

The forecast unemployment 900,000, having spring by cutting indirect taxa. Phillips & Drew sees nothing ally to 850,000 ally to 85

itica :

Oup

tion, thus further reducing the in the July White Paper to alter back at 16 per cent after a brief overt rate of inflation and pre- its view that a considerable period at 12 per cent in the first paring the way for the 1976-77 recession in capital formation is half of 1977.

the labour force would accept. With real incomes under pressuch a fall and sees the Govern-sure, consumers' real spending casts show a continuing balance ment coming under increasing was likely to contract a further of payments deficit throughout pressure to reflate the economy. 2 per cent by mid-1976. At the period, even after taking its present rate, people buying a pening on the second-hand side. The pressure was likely to be modest upturn was expected late account of North Sea imports house now could be paying back and exports.

The reviews tonger-term force would be paying balance figures.

And, if inflation continues at prices according to what is happening on the second-hand side. Despite a healthy market at registible because of vising unless that therefore, to set their prices according to what is happening on the second-hand side.

The forecast to end-1979 is for unemployment still around 900,000, having dipped periodically to 850,000, and inflation

paring the way for the 1976-77 recession in capital formation is to be expected, and it forecasts Such action would limit the fall a 10 per cent. fall in capital in real incomes to about 3 per investment this year followed by cent. over the next 12 months, one of 9 per cent. next year. according to Phillips and Drew, who claim their forecasting seen contracting by an average four per cent.) after falls of model to be similar to that of 11 per cent in the next 12 11 per cent. this, year and a months, with some recovery further 1; per cent. in 1976. In a review, the medium-term possible in the second half of Sterling is expected to fall in section of which paints a grim 1976 as export volume and real value by a further third by 1979, picture of the economy for most consumption started to recover, bringing the devaluation against of the decade, Phillips & Drew

But the weak demand pattern major currengies since December are optimistic that retail price until then implied a continued 1971 to 41 per cent.

Gunmen cut down former UDR man

'Education vouchers' suggested By Michael Dixon,

the unite kept nring until the victim's wife grappled with him biggest show of strength for some time, with about 3,000 uniformed types of vouchers and names security forces in western Uister of its two members killed when in the early hours of Sunday a bomb exploded as they were placing it in the band's van.

The teacher unions are charged with being resistant to change and accountability—and ignorant to launch a campaign in the introduced which could lead area.

In an ambush at Stewarts—category "prisoners—those contown, Co. Tyrone, 30 shots were victed of terrorist-type office.

'Unofficial' Scotch exports up

THE FAST development of the unofficial export market in Scotch whisky this year is clearly shown in statistics just released by the Customs and Excise.

The so-called "parallel" market developed because until market developed because until market shot up 65.8 per cent. in the recent price increases in the home market Scotch bought extended to 791,000 gallons and by 39 per cent. in value to 78.66 per cent. in value to £3.57m.

The so-called "parallel" market shot up 65.8 per cent. in volume to just over 1m. gallons and by 39 per cent. in value to £3.57m.

The so-called "parallel" in the six months, exports to that exports fell 49 per cent. in volume to just over 1m. gallons and by 39 per cent. in value to £3.57m.

The producers and their agents found the unofficial imports being sold in Continental markets at \$2.5m., were up 17.8 per cent. in over the six months fell by 7.6 helow the usual prices and this volume and 38.6 per cent. in per cent. in volume to 15.9m. that serious implications for the future promotion they could put belond brands.

The extincipes show that white the could be a superfect of the serious important. In the important Japanese are extincipes show that white the superfect arrows were sup 22 and 51.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

duty in the U.K. has been so much cheaper than in other parts Flourishing

A 26-YEAR-OLD Protestant—a fired at a mobile patrol. The fire former member of the Ulster was returned, but no casualties Defence Regiment—became the reported.

seventh person to die in Fourteen shots were fired when Northern Ireland within 72 police answered an apparently routine call in Strahane, near the border with the Irish front of his wife by three masked men as he walked home in the village of Moy, Co.

The latest outbreak of killing by the Institute of Economic Committee the village of Moy, Co. system, says evidence submitted by the Institute of Economic masked men as he walked home in the village of Moy. Co.

Tyrone.

Two of the gunmen ran off after the first burst of shots, but the third kept firing until the biggest show of strength for some the too than ran off.

He too than ran off.

Casualles.

The latest outbreak of killing by the Institute of Economic began with the murder of three members of the Miami showband on local government finance.

The evidence—the work of Mr. Alan Maynard, of York United the produced its biggest show of strength for some of experiments with different time with about 2 000 uniformed to the produced its began with the murder of three members of the Miami showband on local government finance.

The evidence—the work of Mr. Alan Maynard, of York United the produced its began with the murder of three members of the attack—produced its began with the murder of three members of the attack—the evidence—the work of Mr. Alan Maynard, of York United the produced its began with the murder of three members of the attack—produced its began with the murder of three members of the attack—the evidence—the work of Mr. Alan Maynard, of York United the produced its began with the murder of three members of the attack—produced its began with the murder of three members of the attack—the produced its began with the murder of three members of the attack—produced its began with the murder of three members of the attack—the work of Mr. Alan Maynard, of York United the statement of three members of the experiment finance.

The evidence—the work of Mr. Alan Maynard, of York United the produced its began with the murder of three members of the attack—produced its began with the murder of three members of the latest outbreak of the latest o

Perhaps the most depressing news for the industry was that

Inflation could mean Publishers consider scheme more home-owners building societies

mortgage out of their monthly

ratio of house prices to earnings compared with the increase of in the second quarter of this their own costs.

year stood at 3.75. This compared with the increase of it is suggested that at present pares with the historically high price levels many builders will

More home news Page 16

figure of 4.82 in the second quarter of 1973 and 4.79 in the third ter of 1973 and 4.78 in the third

—when the great house boom had reached its peak and was beginning to tail off.

At present there is very little "trading up" going on because of the general economic unbeginning to tail off.

But the ratio still remains recent years.

Because the ratio remains so high the BSA concludes that it is most unlikely that we will see a large rise in house prices in the near future.

Return

"Now that people have seen that short-term upward movements in house prices cannot be extrapolated ad infinitum such a pattern of house price movements is less likely to recur."

While the people have seen reduced to less than one per cent. The sctivity at the lower end of the market is emphasised by tables giving the distribution of mortgages in the first quarter of

per cent. over the year to next by the end of next year, after with modest reflationary action, July would be caused by the 26 having moderated to 15-16 per per week limit on wage increases, cent. over the coming 12 months to this by the Government, says brokers cent. over the 12 months to this by the Government, says brokers cent. over the 12 months to this Phillips and Drew in its July to be reported officially on Economic Forecasts.

August 15, with a peak in Angust the Lit doubt, however, whether or September.

It doubt, however, whether or September or September.

With real incomes, mider pressured that the labour force would accept with real incomes, mider pressured a fall and sees the Government's real spending controlled to 25 per cent. The incomployment, and even with modest reflationary action, it was considered that the Government would find it difficult to avoid 1.5m. registered unemployed by mid-1876. However, that should be a peak for levels continues, says the Build bulletin points out that the ling Societies Association in its largely controlled to the prices gained for second-hand such a fall and sees the Government's well modest reflationary action, it was considered that the Government would find it difficult to avoid 1.5m. registered unemployed by mid-1876. However, that should be a peak for levels continues, says the Build bulletin points out that the ling Societies Association in its largely controlled the ling Societies Association in its houses. Builders of new houses. ing Societies Association in its market is largely controlled by quarterly bulletin Facts and the prices gained for second-hand houses. Builders of new houses

> It is suggested that at present price levels many builders will feel that they are not getting a sufficient return to continue

building new houses There is likely to be a further and brisk rise in house prices at the bottom end of the market. This will be caused largely by shortage.

of running a larger home. These people in smaller houses high compared with the figure who might normally be expected of 3.17 in the last quarter of to move out and make room for 1970, the lowest recorded in first-time buyers are staying out. first-time buyers are staying put.

The bulletin points out that the average man now would have to commit about one third of his gross salary but that if inflation continued at its present rate within 15 years this would be

ments is less likely to recur."

The bulletin is quick to point this year. This shows that more out the advantages of home than half of first-time buyers ownership for those who have bought houses for less than bought in recent years. While 19,000. More than one third of the price of houses on average first-time buyers were considered.

BY MICHAEL THOMPSON-NOEL PUBLISHING houses, how it should be used, is alarm- tons of periodicals to Lisbon each

alarmed at the prospect of the

for rival postal service

that the latest round of Post that his company exports 20m.

Office price proposals amount to educational books a year and Evenly blatant discrimination against may consider greater use of air. the printed word-books, maga- charter services instead of the The publishers say in a letter

"Home deliveries will not be too difficult to organise, especially within towns or between towns. That will leave the Post Office with remote villages, the Scottish Highlands and Welsh valleys."

Alarming

alarming for overseas mail— publishers this year are expected to export more than £200m. worth of books and magazines. By January 1 most overseas

printed paper rates will have risen by 100 per cent, compared with pre-March 1975 levels, while

customer—says that his company mails 80m. items a year, includlng 18m. copies of Reader's Digest, and may have to inaugurate its own, independent mail service, particularly in large conurbations.

At present the company has a five-year contract with the Post Office, which is due to expire next March. "The lack of understanding

alarmed at the prospect of furing," says Mr. Fairlie, ther his increases in postal rates. The Publishers Association

Mr. Patrick Tickell of the director of the services division under way; the Middle East—Publishers Association, claiming of the Longman Group, the Pear-negotiating a roll-off, roll-on son Longman subsidiary, says facility via Tripoli.

costs. Mr. Stanley Remington, want and the methods of financ-general manager of Book Club Associates, the biggest of the clubs with 500,000 customers and an approval south of the standard of the clubs with 500,000 customers and sanctioned." an annual postal bill of around

charges from our customers, against the printed word, The situation is seen as equally Our non-book postage alone will

means of delivery,

for bulk exports will have risen by 166 per cent. compared with rates before June last year.

Mr. Robin Fairlie, business services director of the Reader's Digest Association—believed to be the Post Office's biggest single customer—says that his company within Copenhagen and 20p a kilo outside. These compare with official Post Office rates of 27p a kilo at present and to forced to turn squatter next the 35p a kilo planned for month because of the worst-ever January 1."

The position in certain other Union of Students' president forces markets says Mr. Tickell, Charles Clarke exid vesterday.

house now could be paying back — Despite a healthy market at a regligible amount on their the bottom end of the price incomes.

The bulletin says that the bulletrs of new homes when ratio of house prices to earnings on the second-hand side. Incomes and periodicals, says that the bottom end of the price publishers are studying alternative methods of delivering their domestic mail and foreign orders.

The publishers say in a letter Post Office — particularly for key markets such as Latin America post Office Users' National Countive methods of delivering their domestic mail and foreign orders.

The bulletin says that the bulletrs of new homes when ratio of house prices to earnings compared with the increase of the printed word—books, maga-relative services instead of the Post Office — particularly for key markets such as Latin America problems and central Africa.

The U.K. book clubs have also been hit by steeply rising postal into the sort of Post Office we market such as Latin America problems and central Africa.

The U.K. book clubs have also been hit by steeply rising postal into the sort of Post Office we

Failing that, say the pub-21.5m., says the rises proposed lishers, the council should ensure for the autumn will lead to that this autumn's postal increases are spread more evenly possible to recoup these higher bands, so as not to discriminate

The publishers point out that rise by at least £90,000 a year, at present these proposals We will have to look for alter-native means of delivery."

These proposals
envisage price increases of up to
native means of delivery."

22 per cent in the first three The Publishers Association weight bands, which mainly says that negotiations are now cover letter prices, but of up to under way in most countries 62 per cent in the weight steps aimed at developing independent that most affect magazines, journals and books.

Students may turn squatter'

foreign markets, says Mr. Tickell. Charles Clarke said yesterday.

Norway-20p a kilo via Oslo; advising this action but it would Beiglum — a new service back them as long as they moved negotiated at 21p a kilo; West into genuine unused property. It Germany—negotiations; Switzer-would not support anyone who the price of houses on average first-time buyers were earning by anyone in government about land—a new scheme being intro-deprived families on council has gone up more than two and less than £3,000 a year.

Electricity working with Marks & Spencer

252 STORES IN NEW ENERGY MANAGEMENT PROGRAMME

Sir Marcus sets the pace

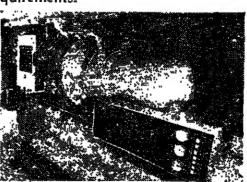
Encouraging staff to be energyminded: immediate measures to cut waste and over-consumption; top priority for energy management in future developments—these are key points in the new Marks and Spencer energy management programme inaugurated by the Chairman, Sir Marcus Sieff.



"It is vital to the nation that all sectors of the community develop the right mental attitude towards energy conservation," wrote Sir Marcus recently in The Times. To set the pace for his own company, he has established teams with responsibility for energy management in the 252 M & S stores and briefed the company's Building Group to improve energy efficiency in every possible way-while maintaining optimum comfort for staff and shoppers.

Design for less heat loss

"Electricity accounts for the major part of our energy consumption," say M & S engineers, "and one of our most important aims is to conserve the heat produced by lighting, refrigeration and other applications. So we are widening our use of heat recovery and recirculation systems. Surplus heat from refrigeration and sales floor lighting, for example, can be directed to backstage areas. We are also redesigning food display units to minimise 'spillage' of cold air, thus reducing refrigeration and space heating requirements.



"In stores with air conditioning, we are developing systems for closer control of the energy used for circulating air, and for pumping water in the ancillary equipment.

"And to keep our energy working for us, we're improving building insulation wherever possible. Better roofing, filling of wall cavities and double glazing, together with more discriminating use of thermostatic. control, are all helping to cut heat

Looking at lighting efficiency

Here again, M & S policy is to increase efficiency without sacrificing standards. Good illumination is vital in sales areas—not only for attractive. display, but also to ensure a strainfree



environment, and for safety on stairs and escalators. Throughout M & S stores and offices, the emphasis is on visualefficiency. Newforms of mercury

halide and fluorescent lighting, both of which are 40 per cent more efficient. than conventional fluorescent systems, are being introduced. With all forms of lighting continuous research is urged to achieve the highest standards of colour rendering in conjunction with these higher outputs.

Energy effectiveness in new stores

With all new M & S stores incorporating systems for heating and cooling recirculation, high-efficiency light-ing, and insulated structures, you might think these developments would satisfy the most energy-conscious management. "Yes, results are promising," say M & S, "But ours



is an on-going programme. Every installation sets a standard for improvement, We're testing different conservation methods all over the country. At M. & S, full-scale energy management is now a fundamental part of our business."

For expert help on energy management in your own organisation, contact your Electricity Board. Benefits, costs, plans, equipment - they can advise you on them all.



The statistics show that, while per cent, in value to just under market, exports were down 22.6 exports in the first half of 1975 £5m. The statistics show that, while per cent, in value to just under market, exports were down 22.6 per cent, in volume to 4m, galto the major markets were badly while the "parallel" markets long and by 5 per cent, in value affected by economic gloom, were flourishing, export ship to £14m. Benn explains his remarks

The producers and their agents

written to all the members of a Commons Committee amplifying remarks he made on Wednesday about a contract under which ICI buys from the British Gas Corporation.

Mr. Wedgwood Bean had told Sub-committee B of the Select Committee on Nationalised Industries that British Gas "lost" fore have been possible for ICI and In November 1968, since ICI was paying only £20m. a year for supplies of gas for which the present price was £110m.

Arthur Hetherington. chairman of all gas customers that ICI of the British Gas Corporation, should purchase gas through the gas industry on terms which background to these contracts. "The gas concerned is mainly "The Government were kept used for non-fuel uses and for informed of the negotiations with ICI and in November 1968 to have a statutory first the then Minister of Power for mally approved the supply of offer position. It would there mally approved the supply of the law been possible for ICI gas to ICI on terms agreed to buy the gas direct from the between the Gas Council and producers and the quantity of ICL. This approval specifically gas was so large that a single covered price, duration and escalation.

"I am copying this letter to the members of your committee and, in view of the public interect in

"Apart from the advantages to the country's balance of payments "At the SCNI hearing on fuel of displacing naphtha by natural At the SCNI nearing on tuel of displacing naphina by natural tariffs on Wednesday morning I gas, it was clear that the inte-was asked about the long-term gration of the large, high load contracts entered into by the factor supply into the lass British. Gas Corporation. In industry's own transmission reply I gave the information system would result in considerable to me and undertook to arobbe tachning! accommic and available to me and undertook to erable technical, economic and inquire further into the matter, marketing advantages.

IN ITALY THE WORLD-WIDE FOOTWEAR MARKETS

MILANO 6-9 SEPTEMBER 1975

1111

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> For information: MICAM T, Yiz Dogana. 20123 MILANO (Italy). Tel. 802882-802770-804678

BOLOGNA 6-9 MARCH 1976

Footwear - Tanneries Accessories - Leather Goods - Modellers

For information: ENTE PIERE BOLOGNA 6. Piazza della Costituzione, 48128 BOLOGNA (Italy). Tel. (051) 503050

MR. ANTHONY Wedgwood "I have now had the oppor- "It was therefore decided that Benn Energy Secretary, has tunity of a discussion with Sir it was very much in the interests written to all the members of Arthur Hetherington chairman of all gas customers that ICI

Exports to France in the exports to the U.S., the biggest

been economic.

The Minister has now sent all members of the sub-committee a copy of his letter to its chairman, Mr. Edwin Wainwright, It reads:

"I am copying this letter to the members of your committee and, in view of the public interest in bidding position could well have this matter, publishing the led to a higher gas price at the text."

"Apart from the adventional many and the second many and the

U.K. trade with EEC only a third

BRITAIN conducts less of its overseas trade with Common Market countries than any other member of the EEC, according to the Treasury.

Only about one-third Britain's trade is with the Com-munity. No other member's proportion is less than 40 per cent, and some have consider-

The figures are given in an article on the pattern of EEC trade in the Treasury's latest

economic progress report. The

article says Britain is third in

the Common Market league table of international trade after Germany and France.
Quoting statistics from the Organisation for Economic Coperation and Development, the Freasury says Britain's export output "is less than half that of West Germany, considerably less than that of France and not iderably larger than that of the Netherlands

ANY TIME Mr. Peter Ellis wants to know what value of computing equipment is awaiting despatch in ICL's three big factories in England, all he need do is to punch a few butoons on a TV-like appartus in his office. Within moments the information appears on his screen. It's a question he asks pretty often these days, for two very good reasons. The obvious one is that his job is to keep the finished computers moving, and under a new inventory control scheme he is being charged interest on stock exceeding a certain level, at 1 per cent. a month. The other is that his boss, Mr. Geoffrey Cross, who implemented the scheme, can ask the same question with equal facility of a similar apparatus in his own office, to find out just where his cash is tied up.

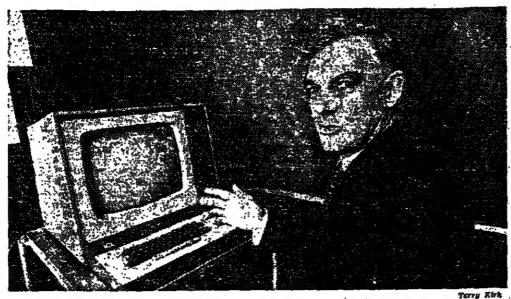
Mr. Cross and Mr. Ellis, respectively chief executive and eering efforts to produce is how quickly people with a and sometimes picking situadirector of worldwide marketing Pericles (Personalised ICL VDU get to the point of dis- tions at random "and just see of ICL, are learning to live on Engineering Service), whose cussing what to do about a prob- where it leads me." terms of some intimacy with the name also owes something to the lem, rather than arguing When he asked for the invencomputer. It's a new way of Athenian's reputation for integ- whether a problem exists and tory of System 2903 central remain hasn't been easy: in fact they I declare that our whole state is rejected the initial efforts of an education to the rest of their ergonomists in Corporate Greece.") Systems to bring man and Already some 30 ICL staff,

The first attempt was a sys- chief executive, have access to tem tailored just for top the new data base, via about ing more than a mechanical page machine. They use calculators, intermediate transfer in the explanation that at turner." It simply wasn't post readily as they use calculators, An important reason, he befact well, but the despatch date sible to question the computer says Ellis. And top manage-lieves, why Pericles works is had not yet been entered into

ready markets among ICL's cus-

verified, but on data generated of the Pericles service is interverified, but on data generated of the Pericles service is interas a special and separate national marketing. Mr. Ellis's Thames at Putney, ready for in Pericles can give Peter Ellis

took another 10 man- tions in Europe. systems engin-



from invoicing clerks to the being monitored for error by was scheduled. many people of disparate inmanagement providing such ineight video display units back-track on any errors that formation as financial reports. (VDUs). Far from being might be uncovered, to find out who may have used the misining more than a mechanical page machine. they use them as formation and put them straight.

As important reason, he be
terests. Moreover its users can every component or winch was in back-track on any errors that apparently ready, yet which had apparently ready. terests. Moreover its users can every component of which was

the way he does to-day, or to ment began receiving exactly that those who designed the the data base. have any confidence in its the same data as the shop floor. system in Corporate Systems are Pericles is a service rather under the same management as As a salesman, he wanted not than a system; one that gives those who must use it. There just a system that allowed he Cross and Ellis direct access can then be no question of any is easily explained when at a himself to work harmoniously to a number of on-line systems, one crying: "Who the hell said that since last October," when the new inventory control knew he could sell to ICL's cushe as an orders file which dreamed up a system like this?" when the new inventory control knew he could sell to ICL's cushe can access by order number. The onus for accuracy and com-scheme came into force in tomers. If he got it right for

activity, which tended to be up- parish embraces some 8,000 stant interrogation. He reckons the basic data he wants. There dated only in a crisis. And people in 45 countries. He has to have one or two intense ses will be refinements—such as the inevitably it was expensive, for direct links with the factories sions with it a week, sometimes facility automatically to ask the it was an on-line system de- at West Gorton, Kidsgrove and attacking a problem of which next obvious question once the signed to serve only about five Letchworth, and also with Paris, he is already aware, to see what data base has responded to an headquarters of ICL's opera- light the computer can shed, initial question—but each will say on the inventory situation to have to be justified in terms of

moments a very detailed restresses that he does not claim was being assembled, who it but simply that it is constantly finished and when its despatch

He spotted a German order,

His intense interest in keeping completed machines moving tomers. It no got it right for customer, site, etc., product pleteness is put squarely on earnest, about £220,000 interest ICL he believed it would find customer, site, etc., product pleteness is put squarely on earnest, about £220,000 interest ready markets among ICL's cus. allocation, and the debtor situathose who feed it with data. ready markets among ICL's customers.

The root of the trouble was that the first system worked not on "live" data available at every level of management, and hence constantly updated and hence constantly updated and for the main beneficiary of the Pericles service is inter-

The great advantage, he says, see just why it remains so high, its cost-effectiveness.

David Fishlock on how ICL uses Pericles An education to the rest TIME Mr. Peter Ellis to know what value of the transfer of the property of

broker now controlled by the Midland Bank, decided in 1971 to move a large part of its operations from London. After a commendably brief period carching for a suitable spot. Norwich was chosen in 1972 and last month the company's chairman, Mr. Neil Mills, celebrated the end of the first phase of the move when he declared the new office block

It is too early to say whether the hopes of cost cuiting and happier, more efficient staff are being realised. But whatever the long-term result the company's inance director, Niven Duncau has no doubts about the rightness of the decision. Given the time again, he says that the management would accept turnoil and fraumas of the nove to secure the benefits it

now enjoys.
Although the financial benefits appear to be clear-"a substantial difference is bound to between London and working, they are convinced, rity. (A classical scholar among how big it might be. Both parprocessors, he received in Norwich in office costs "-Mr. that a great many people in ICL's ergonomists drew his colties to the discussion have the moments a very detailed re-Britain are going to learn in leagues' attention to Pericles' same data before them, and both sponse, down to machines on provided a necessary and saluthe next few years. And it funeral oration: "In summary, have confidence in its integrity, test and being modified. The provided a necessary and saluther next few years. On this point Mr. Ellis picture disclosed where each tory shake-up of ingrained habits. The fact that the comthat the data base is infallible, was for, when it would be pany was moving from nine litssoreted offices around the City of London to just two in the City and one large 102,000 square foot office in Norwich. 120 miles away was, he believes, the cutalyst that led to two important operational decisions.

In the first place, the company decided that a really afvanced telecommunications sys tem was needed to obviate the lisadvantages of distance. The nost important aspect of that lecision was the installation of the very advanced IBM 3750 switching system for both voice and date communication.

so promptly in such an expen- rates). sive system. Having done so, it First steps on the move were month fitting out period, is one of only 20 British taken in August 1971 when the Initially, Duncan explains, the f239,000 but almost everyone is Liverpool Street station. Was delayed until the new build ones if he is moved agreed that it has improved both. Negotiations with London and ing was almost ready for prove a nasty.

are now 550 employees in division, moved into temporary for one of its major City office appears more to have identified Norwich, 400 of them recruited offices (a speculative office block blocks on which it had a long locally while in London there also put up by London and lease at a fixed (almost quate solution. remain some 350. Each em-Overseas) in the centre of nominal) rental. The major But all in all Niven Duncan ployee in London gets 70 square Norwich. foot of (very expensive) office space on average compared with serious delay in the whole plan system, the Action Office lay. I must appear enthusiastic be 120 square foot in Norwich. The -the granting of a detailed out and air-conditioning in the cause I have been identified notional cost of Bland Payne's planning permission on the pro- Norwich office which the com- with the change." he admits .-City office space is around £20 posed office block, for which pany opted for in the belief some people believe I wanted a square foot 1£14 a square foot outline planning permission had that it would be the norm in Norwich because I have a week-in rent and £6 a square foot in already been obtained. Eventu- a few years time rather than end cottage near Swaffam."



Bland Payne was able to give its Norwich girls almost twice the

companies to operate the new company instructed the sur-company had intended to retain IBM system and only the second veyors Richard Ellis to find a a small advance guard in the in Europe to have two 3750s suitable site for 2 new office form of the finance division jaked by a wide band circuit, block in a provincial city centre, (numbering 160 including those Another result was the decision sufficiently far from London to recruited locally). It soon to equip the Norwich office and be outside commuting distance, became apparent, however, that most of those in London with Of the two best locations, the company's recruiting and Herman Miller Action Office Cheltenham and Norwich, the training facilities were going to it will be difficult to give him Two office furniture and layout, latter was chosen because of the be completely snowed under if any increase in living standards In Norwich the installation cost easier access to the City via the rest of the move to Norwich or even preserve his existing

the efficiency and the working Overseas Property and Invest. occupation.

environment of those with desk- ment led to the decision in the Because Bland Payne has many of Bland Payne's brokers bound jobs while allowing a spring of 1972 to move to an decided to rent rather than buy have come up through "the bound jobs while allowing a spring of 1972 to move to an derided to rent rather than buy office. One possible answer, as more efficient use of the office office block to be built specially its office in the provinces, the Duncan sees it, is to move the development of the move are not buncan sees it, is to move Just how radical the move has lopers in Norwich. In September as clear seen for Bland Payne can be the first Bland Payne people, expected. judged from the statistics. There 38 members of the financial able to get a handsome price to London. As yet, the company

rates) compared with £2.00 a ally all was agreed and building figure of 30 per cent. Without the move, the com- square foot in Norwich (£1.30 a work started in the spring of pany would not have invested square foot rental and 70p for 1973. After completion last

was delayed until the new build. ones if he is moving from Nor-

The company was items of capital expenditure is an enthusiast for the move. There followed the only have been the IBM switching

these items qualify for capital allowances, in effect only half their cost is born by the company. 'Even allowing for the cost of moving staff to Norwich and the granting of a £500 disturbance allowance, the net cost to the company has been below £500,000.

If the figures were reworked to-day, they would come out rather differently. It would not be possible to sell a City office leasehold as well as Bland Payne did at the neight of the property boom, nor would it be possible to get a lease on an office block in Norwich at £1.30 a square foot with seven-year reviews. Without doubt, it requires luck as well as good management to extract the best economic performance from e

Because the company had been paying some artificially low rents in the City, its saving on annual outgoings by moving staff to Norwich was relatively modest. Indeed if that were the only criterion for making the move, the switch to Norwich would probably not have taken place. The real key lies with the staff-their attitudes, their performance, their ambitionsand here the balance sheet is favourable if not wholly without

No-one who has moved to Norwich, says Duncan, appears interested in returning to London. They seem to like all those aspects of the working and leisure environment which the LOB spells out in detail in its brochures. Locally recruited clerical staff are of a generally higher quality than those available in London and, most important, staff turnover in Norwich is running at about 10 per cent., compared with a London

The problems, if problems they are. lie mainly in staff relations and promotion. It is very hard to convince people who work 120 miles away from one another that they all belong to

Another difficulty arises over promotion prospects. If the company wishes to promote, say, a prove a nasty snag because and then at a later date back

"The trouble is that some say

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TYPEWRITERS

Remington finds the going tough

BY ROY LEVINE

Mr. Joe Miller, European years time."

Ohio, plant in 1973 under case the Board in Philadelphia spring including its own electual play units and other gadgetry, licence from Redactron Cordecides to have another try. tronic printer.

A clue to that puzzle was poration, but using IBM Selectual Supervisit tentative withdrawal. These events have a strange given in the latest accounts for poration, but using IBM Selectic typewriters as the base of the editing system. The operation, however, has been unprofitable and the Board has taken the decision to stop profitable and the decision to stop pro taken the decision to stop production, liquidate stocks world. Save challenge to IBM, including Redactron

in Holland and deliberations selectric are taking place in Phila. Selectric delphia, whether to re-enter the "The ex-Until that decision is made,

the Corporation intends to keep pean countries.

Rumours have been rife on to produce." both sides of the Atlantic that Sperry was about to withdraw totally from what is regarded as potentially one of the fastest Europe. For some months now. Sperry has been giving dis. March 31 of almost \$1m. Mr. poration has any future in the larger customer base selling at counts of up to 50 per cent. on Anthony Mairo. Reduction's market is its typewriter. At the lower end and Univac at the

the U.K., according to Mr. Miller shipments.

SPERRY RAND Corporation from January 1974 when it Corporation, which has been IBM's at this stage, which is has ceased production of its launched its family of four looking around for a suitable fine for normal typing but not editing typewriter after less machines with the expressed entree into the market, made an for editing, than two years. This was con- aim of capturing a fifth of the agreed \$9m, bid for Redactron Even if it firmed in London this week by U.K. market in "two or three two weeks ago.

wide and reduce its European Sperry's, has been thwarted by licence as a operation.

At the same time the Cor. recently, there has been only Initially At the same time, the Corone typewriter fast enough and worked well and started with poration has launched its own rugged enough to form the Sperry buying over \$6m, worth nucleus of a system—the IBM of Redactron's machines which nucleus of a system—the IBM of Redactron's machines which

delphia, whether to re-enter the The cost of maybe the greater pressures on market afresh with its own writer from IBM at between the greater pressures on market afresh with its own £600-£700 each makes a word gins. It then became apparent. a presence in the U.K. Germany bility." comments Mr. Miller, and France. But it has withsingle element typewriter for too any new system we may decide

growth markets in the U.S. and second biggest in the U.S., pro- accounts. counts of up to 50 per cent. on Anticolay market is market is its typewriter. At successful an vice-president for marketing, the time of its U.K. launch it sophisticated end.

effort to liquidate stocks estimated at over 900 machines.

Wered defective typewriters thus new kind of machine that can sales value of the market is estimated at over 900 machines.

service engineers—a far cry has taken a new turn. Burroughs only marginally faster than expected in September.

Although there has been no tron will be giving more support go for the cheaper, stand-alone Remington Office Systems and run-down of the U.K. operation, to its distributors, especially in systems which form the bulk of there has been little expansion the important European market, the market or whether to aim The corporation commenced either and the aim now is merely A new range of machines will for the systems of the future, manufacturing at its Marietta, to keep a presence in London in be launched world-wide next using shared logic, visual dis-

machine licence as a precursor to its own

it sold under its own label. Both groups thrived until the econo-mic recession came and with it processing system very expen that the weakness in the Redactron already have typesive. Also, being reliant on them arrangement was the reliance writers that can be linked to on IBM's typewriter.

machine; no different to ket and offering no price advan-IEM's grip on the market was its abortive venture may never

Even if it can produce a fast and robust editing typewriter, With new resources, Redac, it needs to decide whether to

Univac (the computer side), the president of Univac, Mr. G. G. Probst commented, "In recent years, there have been parallel office machines technology and a gradual melding of the two markets."

Certainly the pooling of for sophisticated systems linked to in-house computers. (IBM end computers through the tele-Sperry was selling a "Me phone.) Not so, says Mr. Miller. the other machines on the mar. Power typing at the low end of the market. We could produce tage. The extent of losses from a stand-alone system for perhaps

indicated earlier this year when he known, for the figures are. It is even conceivable that Redactron Corporation, the not separated in the annual Sperry will produce machines at both ends of the marketduced a third quarter loss up to The key to whether the Cor. with Remington which has a

Discounts will not be given in causing a five-week delay in 30 beyond the speeds of the mated by one independent Selectric and provide the same source to grow from £83m. to who estimates there are about Mr. Mauro will not say how degree of flexibility and robust. £200m. by 1979. According to 400 Sperry machines unsold in much LBM paid in compensation ness." Yet the speed of its Mr. Miller, Sperry has up to 18 Europe. The U.K. company has in a private sortlement. But in single element typewriter, at months to take some of that five salesmen and a number of the meantime Reductron's fate 151 characters per second, is pie. The Board's decision is

World leaders stress the successes of Helsinki

BY OUR FOREIGN STAFF

gathering last week, and a lowkey performance by the Kremlin
leader himself, newspapers yesterday threw the emphasis
beavily on Mr. Brezhnev's role
Soviet commentators
that while Mr. Brezhnev said
that while Mr. Belgrade
the Said that "very precatious"
last might for a 34-hour visit,
and 'crucial' points remain to
and immediately stressed Yugoslavias "fierce pride in its independence." He was also to meet
there the U.S. ambassador in
Cairo, Mr. Hermann Eilts.

everyone had won—socialist and rapitalist states. Nato and the arsaw Pact alike—they implied that it had been a defeat for certain Nato leaders and others who are styled here as "enemies

force reduction talks in Vienna, West European countries which leaders of both East and West have said they now consider of top priority, and only to support the Portuguese

Congratulation.

Soviet Communitist Party leader to making progress.

Soviet Communitist Party leader to making progress.

A joint communique included to make progress tages as significant restation to this progress tages progress tages as significant restation to this progress tages progress tages as significant restation to this progress tages in the unitarity not stage? Papua New Guinea will out in so making progress.

The Centur Morek with in the dead in the water of th

Socialists back Soares

BY WILLIAM DULLFORCE

West European countries without attaching any political decided here yesterday to set strings.

There was little mention of the SOCIALIST leaders from '11 urged that aid should be given

New coup BOUGAINVILLE

Comoros

PARIS, August 3. WORLD leaders have gone their Union were "total nonsense." President Ford then ended a separate ways following the 35-Kissinger said he cannot series of private talks with nation summit in Heisinki trailing behind them a welter of self-congratulation. Talks Sinaia, signing new accords congratulation. Soviet Communist Party leader to take with the Soviet Union aimed at a major increase of Soviet Communist Party leader to take within a month, according to the second coup detail independent on Soviet Communist Party leader to take a date for since without Bougainville will be taken to track the island's breakaway from coper wealth the new state Provincial Assembly without allow of the island's breakaway from coper wealth the new state Provincial Assembly without allow of the island's breakaway from coper wealth the new state Provincial Assembly without a deal of the island's breakaway from coper wealth the new state Provincial Assembly without a design the intention of the island's breakaway from coper wealth the new state Provincial Assembly without a deal of the island's breakaway from coper wealth the new state Provincial Assembly without a deal of the island's breakaway from coper wealth the new state Provincial Assembly will end to the island's breakaway from coper wealth the new state Provincial Assembly will end to the sugarity of the state of the island's breakaway from coper wealth the new state Provincial Assembly will end to the island's breakaway from coper wealth the new state Provincial Assembly will be the state of the island's breakaway from coper wealth the new state Provincial Assembly will end to the sugarity in the Indian Ocean, situated the island's breakaway from coper wealth the new state Provincial Assembly will end to the state of the island's breakaway from coper wealth the island's brea

in the

fate of only one of the island Mayotte, whose racially diverse inhabitants opted by a substantial majority to remain part

West have said they now consider of top priority, and only the most cursory reference to support the Portuguese conference pledges to ease Socialists. At a one-day meeting to a restoration of political human contacts and information at the Haga Manor House they also resolved unanimously to oppose the Arab move to exclude sat such, a gathering took place at all must be regarded seven heads of Government. Union was bound to take account of the agreement in future.

Union was bound to take account of the more as success and that the Soviet of economic aid to munity would be "slow in compose the Arab move to exclude stated that such, a gathering took place at all must be regarded seven heads of Government. Union was bound to take account of the agreement in future.

Union was bound to take account of the more as a success and that the Soviet of economic aid to munity would be "slow in compose the Arab move to exclude the portuguese situation and to refuse aid to a country on the way to development. At the joint Press, conference after the meeting Mr. Wilson, of the agreement in future.

In Romania, Secretary of State of economic aid to munity would be "slow in composition groups, announced on the tradity of the participants, who include as a success and that the Soviet of economic aid to munity would be "slow in composition groups, announced on the tradity of the president Abdallah.

On the French party leader, Frunch, party leader, the National United Front, embracing all the Copposition groups, announced on the tradity of the Portuguese situation and to refuse aid to a country leader, the Population of the situation and that the coup in the participants, who include as a success and that the Soviet among them Mr. Harold Wilson.

In Romania, Secretary of State in Mr. Harold Wilson at the joint Press, conference after the meeting Mr. Wilson, the five party in the party to a restoration of political the front terms of political the party this afternoon, but four a restoration of political the front terms of politica of France.

Making a break for it

Ironically, the principle of the islands' independence, which was fully accepted by France following a referendum last December, when 90 per cent. of the archipelago's population voted for autonomy, is not at stake. The tone of contention is the fate of only one of the islands. goes, several other pieces of the ethnically diverse and geographically scattered state would be likely to drop off as well.

However, the Government has more than simply desperation on its side. Already the secessionists must have had the irri-tating feeling that they are boxing a shadow, and this feeling seems likely to grow as they

New Cuinea. While this is true. Where the logic falls down is prices).

New Cuinea. While this is true. Where the logic falls down is prices).

New Cuinea. While this is true. Where the logic falls down is prices). dent of political history, in the

THE COMORO ISLANDS, the BOUGAINVILLE secessionists be part of Papua New Guinea, May without a day being fixed) erament will continue to draw

PORT MORESBY, Aug. 3 The leaders of Bougainville's to-night the copper rich Pacific Island will break away from the rest of Papua-New Guinea on September 1. The indepen dence declaration came in a statement issued on behalf o the Bougainville Provincial

district planner, who read the statement to Reuter by phone, said the decision was made by

island who met at the provin-cial assembly building yester-

Mr. Hannett, Bougainville

seek to force a confrontation.

Partly this is a matter of Bougainville copper, would vincial Government, with electronized about the fact that Bougainville and its 80.000 of the stiff tax and other conditions operation the people belong, but for an accitions negotiated with the Port from the mining operation logically be supporting the secestions due this year. Other their de facto authority, sion to get itself off the hook of the stiff tax and other conditions negotiated with the Port Moresby Government last year.

It is year. Other their de facto authority.

At that stage the situation may become unpleasant — even (between K2m. and K4m. a though it is not certain that a year. depending on world copper general strike would be complete.

ing also decided to set up an independent government on

Bougainville.

to reward local councils loyal to Port Moresby (there are some, as indeed there are two Bougain-villeans in Mr. Somare's cabinet) and if possible to impress on Bougainvilleans that good things come not from the secessionists but from Port Moresby.

The BPA has demanded K150m, to launch Bougainville on its independence, but this has been turned down. Needless to say, it is unlikely to be plain sailing for Mr. Somare. There no doubt that most Bougain villeans want to secede, and every prospect that the rebel leaders will sooner or later try to paralyse the mining or shipping operations, as tempers rise and they feel pushed to assert

French representative in the Comoros, who said that the whole affair for the islanders. There can be no doubt, however, that the French Government is seriously embarrassed by the whole affair. It does not like to do just that, but lack the whole affair. It does not first the principle of independence, but, because of the adverse publicity the problem on from Initial has received in France, it must its seems less important than the tasted that the whole affair the signortant than the fact that nobody, other than the fact th has received in France, it must within Australia's orbit of to the islanders' demands and In particular, the mine will Bougainvilleans will ultimately take account of the wishes of the influence. Australia is deter-declarations, including the deci-keep mining, the copper will have to accept the role that hispopulation of Mayotte.

Mayotte.

Bonn, Warsaw finalise accord BY JONATHAN CARR BONN, August 3.

WEST GERMANY has achieved Polish side as a nation which and other claims on Bonn from a major breakthrough in its relations with Poland, after many from the Nazi occupation, and on ling of a formal agreement is months of disputes. Their accord opens the way to bilateral commany claimed with anger that the a signing ceremony expected in operation in a whole series of Poles were trying to extract cash October.

The agreement is a clear comfields where progress has long in return for humanitarian promise in which both sides have

the problem of re-ettlement of for West Germany in the next vious offer of DM500m. to cover ethnic Germans, now living in four years. other Polish claims. Warsaw.

BY ROGER MATTHEWS

and a senior civil servant held

Although the tally of victims will has not been made official,

we men have died and at least

hastage in his flat.

on a speeding car.

arising from the war.

This sum. DMIbn. will be a credit many of whom are well qualified. The solution of both has been offered at the exceptionally low and whose passage to the West especially difficult because of the rate of 2.5 per cent. interest, will be, a loss for the Polish deep emotions involved—on the while the rest will cover pension economy.

Two dead in Spanish gun-battles

ANOTHER MEMBER of Spain's one against the ETA and the in Madrid a police officer was other against FRAP, an extreme shot dead and another critically shot and killed last night in a touthern suburb of Madrid and a colleague wounded, to conclude one of the most violent works in the country's recent history. On Wednesday at least few days and may have artillery, the other from the air caught at least two senior force, has been announced by members of ETA.

The Captain General's office of Spain's first military region, but hi-jacked by a gunman, and a senior civil servant held because in his first machine-guns. Two six captains last Tuesday, no weeks ago in separate incidents further details have been given.

helds where progress has long in return for humanitarian the agreement is a clear compensation.

Nearly five years after the Under the agreement reached given ground in order to put Bonn-Warsaw Treaty intended to in Helsinkl this week-end often frosty Bonn-Warsaw relations, West German between Chancellor Helmut tions on a more favourable footagreement on two major questions which have bedevilled ties 120,000 Poles claiming German than DM1bn. in credit, but it between the two states. They are origin will be allowed to leave than doubled its pre-Poland, in the Federal Republic, Meanwhile, Bonn will make meanwhile, is agreeing to the and that of payments by Bonn to credits and cash payments to departure of a very substantial Warsaw for credits and for claims Warsaw totalling DM2.3bn. Of number of ethnic Germans, arising from the war.

this sum DM1bn, will be a credit many of whom are well qualified

MADRID, August 3.

Thieves work on holidays. Most travellers cheques don't.



'No democracy' for Brazil

three bave been wounded. In Barcelona's gun battle is thought o have left at least one presumed member of the Basque

PRESIDENT Ernesto Geisel told approach of his Government, the Brazilians in a televised broad- President placed the emphasis on Brazilians in a televised broad fresident placed the emphasis on improved social benefits rather wounded, while two women cast he was still aiming at a more liberal political system, but Just outside Barcelona yester that he had no intention of reday another young man was hit turning to the kind of Democracy when Guardia Civil opened fire Brazil had before the 1964 Army Suggestions that the Government appearing care. ment should ease its discre

In the northern Basque region there have also been violent which the 67-year-old general activity in the universities, or incidents. A taxi driver, who is outlined the progress made in grant an amnesty to those who thought to have been a police his 17 months in office, caused in grant an amnesty to those who informant, was machine-gunned disappointment among Oppositional in his cab, and the property of a Basque nationalist a stronger political initiative at too-remote past. The security forces seem to be sional recess, engaged in two separate battles:

Reaffirming the relatively open towards political evolution.

Sadat blamed for OAU 'failure' on Israel move

Cyprus talks in Vienna enabling The Palestine Liberation

Organisation (PLO) has indi-aiming to pressurise it into stand regarding the Egyptian the Middle East, Middle East policy, while Libyan leader Col Magnetic Lib leader Col. Muammar Khedaffi was reported to have accused Sadat of betraying the Arab and Palestine cause. Strong criticism of the Egyptian stand at the of the Egyptian stand at the wingers said to be linked with summit of the Organisation of the Arab Communist Party, five African Union (OAU) has also of whose members were hung been voiced by Al Moudjahed, yesterday in Syria.

Speaking to reporters on his return from Helsinki, where he attended the European security summit, president Makarios avoided any comment on the Vienna accord.

It is believed that about 50 per cent, of the Turks living south will choose to go north.

NEW and sharp inter Arab Reuter reports from Cairo: row has developed since Prest. Arab League Secretary-General dent Anwar Sadat of Egypt has Mahmoud Riad said here to-day been blamed for the failure of the resolution passed by the the African summit conference OAU summit in Kampala, aimed as putting greater pressure on in Kampala last week to adopt as putting greater pressure on a resolution calling for the susa resolution calling for the sus-pension of Israel at the United Nations, was a complete success for the Arabs. Mr. Riad said Arahs were not trying to expel Israel from the UN, but

> continuing clamp-down on Egypt's disaffected groups has led to the arrest of all the members of a group of 20 Left-wingers said to be linked with

President Sadat cut his partici- the members had been charged pation at the Kampala meeting with attempting to overthrow

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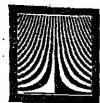
Cyprus agreement welcomed By Our Own Correspondent THE agreement reached at the

> some 9,000 Turkish Cypriots in the south to cross to the Turkish-held north, if they so wish has been generally welcomed by both sides in the island as a move which removes the important them. mediate threat of a new crisis and which opens the way to a

But the Greek Cypriot Socialist Party, led by Dr. Vassos Lyssarwhich supports President Makarios, to-day strongly attacked Greek Cypriot negotiator Mr. Glafkos Clerides for agreeing to the transfer of the Turks to the north. The party's newspaper "Ta Nea" said "recognition of the island's partition and acceptance by him of the fait accompli created in Cryrus by Turkey through the use of force."

oeen voiced by Al Moudjahed, the weekly publication in Algiers which reflects the views of the mantling of the group in Egypt was announced in today's Al-Akhbar newspaper which said

NICOSIA, August 3.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Spray forging saves energy

PATENTS have been secured on having to rely on raw materials sprayed. Fairly complicated any board a new process which provides a that have been part-processed, designs, such as bevel gears, had any board overlapproach to the production usually outside the user's plant, already been made with success according to Amplied.

ing and invoicing procedures in be paralleled and synchronised small to medium sized com- to increase the power rating to panies processing between 2,000 1500 VA. More from the com-

Guaranteed

ELECTRONICS

Will test

laboratories and collecting them after testing; and since operations are at a skilled level, SIEVING faults can be identified and rectified at the same time

and 20.000 documents per month. pany at South Ockendon, Essex, COMPONENTS Roneo-Neopost, 74 Upper Rich- RMI5 5TD (South Ockendon Cokendon Cokendon Cokendon Cokendon Cokendon Cokendon Cokendon Cokendon Cokendon Components (01-874 0404.) Compressor is compact

DATA PROCESSING

Worldwide systems analysis

AFTER THREE years of instance), or they are universal existence, much of it simply in that countries face similar concerned with getting research problems—urban and regional projects agreed, staffed and development, energy systems tute for Applied Systems tute for Applied Systems
Analysis at Schloss Laxenburg
near Vienna is beginning to get

Progress

create a demand for continuous of PACKAGING operating sieving machines of

Valley Authority in the U.S. has their member organisation.

IIASA was set up to research into characteristics and control of large-scale computing systems. The problems have to the of an integrational nature the of an integrational nature that is to be the of an integrational nature. plan in Siberia, is to be be of an international nature. Either they must be global, in that solutions would require

researched, including visits by multinational team this autumn the co-operation of many nations (pollution, water resources for of instance), or they are universal The team will be looking at the Russian experience in the planning and development of power generation, water control. transport, land utilisation, in dustries, agriculture, etc. It is the first time that the Soviet Union has allowed outsiders to to other governments.

STEEL BARS AND SECTIONS RELIABLE SERVICE

in times of scarcity and plent GKN(South Wales) Ltd A member of GKN Rolled & Bright Steel Ltd. Castle Works, Cardiff CFI TTOL

0222-33033

a new process which provides a that have been part-processed, designs, each as bevul gears, had now approach to the production usually established the user's plant and the user' The second area causing much

HANDLING

Cuts costs in the mailroom

NEW desk-top paper band-ling equipment is being marketed in the U.K. by Roneo-Neopost mallroom division of the Roneo

• POWER

low radiated rf interference. Up to three of the inverters can

INVERTIGE

against

defects

ALINEAR converseors have received and quiet

and quiet

ALINEAR converseors have received and conversed and converses and the received and converses and the

**SIEVING

CONSTANT introductions of improved techniques in the food and chemical process industries create a demand for continuous operating along the food and chemical process industries create a demand for continuous operating along the food and chemical process industries create a demand for continuous operating along the food and food

ever larger capacity.

Twin Turbo Finex is a compact machine designed for this purpose using operational components of two Russell Finex roll packs

A. G. MCKEE & CO.

on behalf of ACIMIENTOS PETROLIFEROS

FISCALES BOLIVIANOS

INTERNATIONAL PUBLIC

LICITATION NO. 3

ROTOBOARD of Bridgmorth has effectively applied some lateral thinking to the problems of speedier, more accurate draughting. The Rotoboard, for architects, engineers or designers. consists of a circular, rotating drawing table incorporating the original notion that the drawing itself should move around the drawing instrument instead of vice versa.

case, overall dimensions approxi-

CONTRACTS AND TENDERS

NOTICE No. (245)

NATIONAL DEVELOPING PLAN PROJECTS **MINISTRY OF MUNICIPALITIES —IRAO** THE SEWERAGE BOARD

TENDER FOR

CONSTRUCTION OF NAJAF-KUFA SEWERAGE SCHEME/STAGE I CONTRACT No. 1-CIVIL WORKS FOR THE TREATMENT PLANT & PUMP STATIONS SUB-CONRACT No. 1/M-MECHANICAL & ELECTRICAL INSALLATIONS FOR THE TREATMENT PLANT & PUMP STATIONS

CONTRACT No. 2-SANITARY SEWERS NETWORK The Sewerage Board invites the experienced tenderers to participate in tendering for the above mentioned contracts and sub-contract or for any one of them. A brief description of

works included in the two contracts and sub-contract is summarized below:— 1) CONTRACT No. 1

Civil Engineering Works for the construction of two area sewage pumping stations (One at Najaf and the other one at Kufa city) and a Sewage Treatment Plant serving 220,000 population equivalent and consisting of settling tanks, pumping stations, sludge digestion tanks, biological filters, sludge drying beds, chlorination building, administration and control building together with the ancillary works such as pipework, channels, roads,

2) SUB-CONTRACT No. 1/M

Supply and erection of all electrical and mechanical equipment for the two area Sewage Pumping Stations and for the Sewage Treatment Plant described above.

3) CONTRACT No. 2 Construction of approximately 185 Kilometres of pipe sewers ranging in diameter from 200 to 1,000 mm. together with the construction of manholes, house connection laterals and other ancillary works to the network.

Fuller and more precise details of the works are given in the Contract Documents. Two sets of the Tender Documents plus one set of the Drawings can be obtained from the SEWERAGE EOARD'S office in Baghdad against payment of ID. 50/- (fifty Iraqi Dinars) unrefundable for each of the two Contracts and the Sub-Contract.

Tenders must be accompanied by a preliminary deposit either in cash or certified cheque or by a bank guarantee issued by one of the Government aBoks in Iraq valid for a period of not less than six months from the tender closing date and of the sums as follows:-

a) I.D. 30 000/- For Contract No. 1 b1 ID. 7.500/- For Sub-Contract No.1/M c) ID. 50.000/- For Contract No. 2

tragi tenderers should be members of the Chamber of Commerce, bearing income Tax

certificate for this year and classified according to the Planning Board's instructions as follows: a) 2nd Class Contractors for Contract No. 1

b) 3rd Class Contractors for Sub-Contract No. 1/M c) 1st Class Contractors for Contract No. 2

The preliminary deposits together with other certificates and documents as required above and as specified in the "instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender, clearly written on the outside the name and number of the Tender and deposited in the Tender Box at the Ministry of Municipalities in Baghdad before 12.00 noon on Wednesday, October 1st, 1975.

N. Alani D.G. & Chairman of the Board of Directors Dr. Naimiddin Abdul Latif

NOTICE No. (246) **NATIONAL DEVELOPING PLAN PROJECTS** MINISTRY OF MUNICIPALITIES—IRAO THE SEWERAGE BOARD—BAGHDAD

TENDER FOR CONSTRUCTION OF WEST BANK TRUNK SEWER FOR BAGHDAD SEWERAGE SCHEME (CONTRACT 207)

The Sewerage Sound invites the experienced tenderers to participate in tendering for the above mentioned contract. A brief description of the works comprised in the Contract is as 1st section—the construction of approximately 4.15 kms of 3.0 metres diameter Trunk

Sewer of cast in-situ reinforced concrete having a wall thickness of 45 cms, and the con-struction of short lengths of subsidiary sewers connections ranging in diameter between 450 2nd section—the construction of approximately 3.80 kms of 3.0 metres diameter Trunk Sewer of cast in-situ reinforced concrete having a wall thickness of 55 cms, and the construction of short lengths of subsidiary sewers connections ranging in diameter between

450 to 1000mms.

c) The construction of manholes on the abovementioned sewers. The lining internally of the trunk sewer and associated manholes with anti-corrocion

protective materials. An alternative Design and method of construction can be offered by the tenderer provided it is approved by international consultants. Tenderers may submit their offer for either section or for the whole length of Trunk Sewer.

Iraql tenderers should be members of the Chamber of Commerce, bearing Income Tax tificates for this year and classified as first class contractors according to the Planning Board's classification.

Tenders must be accompanied by preliminary deposit either in cash, certified cheque or by a bank guarantee of the Sum ID. 40,000/- (Forty Thousand Dinars) for any section of the contract or ID. 80,000/- (Eighty Thousand Dinars) for the whole contract and valid for a period of not less than six months from the closing date of the Tender.

The complete set of the Tender Documents can be obtained from the Sewerage Board's office in Baghdad against payment of ID. 50/- (Fifty Iraqi Dinars) which sum is unrefundable. The preliminary deposit together with other certificates and documents as required above and as specified in the "instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender and deposited in the Tender Box at the Ministry of Municipalities before 12:00 noon on Wednesday, September 3rd.

330 KV TRANSMISSION SYSTEMS

SUBSTATIONS Applications to tender are invited for the manufacture, supply, delivery, erection

Ikeja-West, near Lagos, Kano and Ibadan.

The construction will be financed by National Electric Power Authority (NEPA),
Lagos, Nigeria, Payments will be made in the currencies quoted by the hidders.

Expenses incurred in Nigeria will be paid in Nigerian currency (naira) only.

Applicants must submit evidence of their legal and financial status and a detailed description of previous experience in work of similar value and scope. Their evidence will be considered as precupilifection decomments.

will be considered as prequalification documents.

The required completion time for the project is very short and requires a special effort in manufacture, erection and commissioning to keep to the schedule.

Tender documents for substations will be available on 6th October 1975 and may

be obtained through a written application accompanied by a cheque for the non-refundable charge of Swiss France 500 to the consultants:

Motor-Columbus
Consulting Engineers Inc.
Parkstrasse 27,
5401 Baden/Switzerland.

A copy of the application shall be addressed to the National Electric Power Authority. The tender closing date is 21st January, 1976.

and commissioning including civil work on a turn-key basis of:

Three (3) substations 330/132/13.8 KV. at

Telex No. 54 532 Moco Ch.

Phone 056 22 94 21.

LOT 4:

D. G. & Chairman of the Board of Directors

FURPOSE Supply of mixers for a efinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On October 7, 1975 at the belowentioned offices, at 17:00 a.m. The bids will be received until that date and time.

> INTERNATIONAL PUBLIC LICITATION NO. 4

PURPOSE Supply of propone

refrigaration unit for a refinery OPENING OF BIDS: On October 8, 1975 at the below-

mentioned offices, at 11:00 a.m. The bids will be received until

that date and time. BID BOND: 5% of the amount

of the bid, INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G, McKEE & CO.," Hipolito Yrigoyen 440, 8th floor, Menos Aires, Argentina.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS U.S. \$50,00 or its equivalent. VAUDITY OF OFFERING, THETY days following bid opening date.

INTERAMERICANO DE DESA-

RROLLO (INTERAMERICAN

he Republic of Bolivia

DEVELOPMENT BANK), in goordence with Contract No. 225/

OC-80 with the Government of

FINANCING: By the BANCO

INTERNATIONAL FOR PURCHASING 36 ITEMS GARAGE AND WORKSHOP EQUIPMENT

SHERKAT VAHED AUTO BUS
RANI TEHRAN VA HUMEH
(UNITED BUS COMPANY) intends to purchase through international zender 36 items garage
and workshop equipment under the
Loan Terms and Conditions of the
international Sank for Reconstrection and Development (World
Bank).

提。 B

Happ:

iwol⊊ ≥

EADY-TO-

CCOMMO

ADVITA

- Art 1 173 277

The subject equipment and actes-sories should be in accordance with the specifications which are she integral part of the carder documents and which will be available, froe of charge, on the bidders.

bidders.

The local bidders may obtain, free of charge, technical specifications and the tender terms and conditions every day except holidays until September 30, 1975 during office hours from the Transaction Department (Mosmelat) of the United Bus Company Headquarters in Narmak.

The foreign bidders (Nember of the IBRO as well as the Swiss Bidders) may obtain the technical specifications and the tender terms and conditions from the respective impenal Iranian Embassies until September 30, 1975. The interested local or foreign bidders have to submit to the Secretarial Department of SHER-KAT VAHED their offers constined in the closed and scaled envelopes latest until the end of office hours on September 30, 1975.

 The Tender Meeting will be held at 10 a.m. on Occober 1, 1975 and will study the offers received. The bidders should submit, enclosed to their offers, a bank letter of guarantee equal to ! (five per cent) of the total value of their offers, extendible and issued by an authorised bank.

 The offers being conditioned, vague, without bank guarantee or those received after the due date will not be considered. The representatives of the bidders are free to attend the Tender Meeting.

10. SHERKAT VAHED reserves the right to accept or reject the offers. SHERKAT VAHED AUTO BUS

RANI TEHRAN YA HUMEH

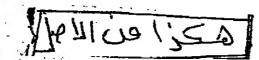
PLANT & MACHINERY SALES

Description Price Telephone Reconditioned Modern Rolling Mills, Wire Drawing Plant, Slitting, Levelling, Cut-to-Length Equipment. Furnace and P.O.A. 021-556 0904 Wanted Used Storage Tanks surplus to requirements P.O.A 0742-26622 N.C. Flexowriters for Punching Prices N.C. Programme Tapes—
Rebuilt with 2 year Guarantee—
Save up to 50%
Fork Lifts Fully Renewed, large from Dudley (0384) 57453 €895 selection, 6 months warranty 1973 Newall SA Cylindrical 01-572 3451 P.O.A Grinders High Speed.

12" × 36" Angle Head, Plunge up to 10" wide with copy. From £15,000 mpletely equipped. 02092-4357 Rubber Processing Plant, Mixers, Mills. Calenders, etc. MIL339 7560 P.O.A. wood 16" x 0.049". Cut to P.O.A. length and Forming Line Telex 54)19

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS, AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-238 GIOS.

A CONTRACTOR OF THE PROPERTY O





IONS

V Building and Civil Engineering

Hospital job for Higgs and Hill

Health Authority.

The company, stys this is one of the first hospital projects to use the Harness method, one of the currisat systems designed to rationalise and speed up hospital plannings and countractions. The first manner of the currisat systems designed to rationalise and speed up hospital plannings and countraction. The for the currisat systems designed to rationalise and speed up hospital bas been awarded the contract systems and countraction. The for the currisate systems designed to rationalise and speed up hospital bas been awarded the contract systems and countractions and mile values and surface of offices and storther 67,000 square feet and a further 67,000 square feet of offices and shorthers structural and cladding options for the system.

New Way to critical structural and cladding options for the system.

New way to critical structural and cladding options for the system.

New way to critical structural and surface and struction of an office of structural and surface and structural and structural and structural and structural and structural and structural and surface and structural and surface and structural and structural and structural and structural and surface and structural and surface and structural and s Nozzle temperatures have been raised to around 2200 degrees C. or granular materials, especially

strength and deformation characteristics are of interest.

The 1.000 kg unit is designed be 44 metres wide, twice the other, valued at £600,000, is present width. Deepening of the other, valued at £600,000, is present width. Deepening of the other, valued at £600,000, is present width. Deepening of the other valued at £600,000, is present width. Deepening of the other valued about 12 miles of road. Two slip roads at juncstrength materials and incorporstrength materials and incorportions 12 and 14 are included.

About 600 lighting columns are

Services in shopping

HIGGS and Hill Building has Two different structures are been awarded a contract valued being used; the warms follow the structure are being used; the warms follow the harmonic contract for the construction of standard Harness craciform law Haden Carrier Group, has won a has been placed with Kerridge phase five of the Southlands in situ concrete frame while the Hospital. Shoreham-by-Sea, services block will be a iong-span and electrical services work on and electrical services work on the project will include a prospect of the Southlands in situ concrete frame while the services block will be a iong-span and an ew shopping complex planned for the centre of Milton Keynes. This is a joint develop structure using precast concrete lab. Both Health and Social Services and an in-situ concrete glab. Both which the architects are the original structures will be clad with fave precast of the first hospital projects to the services are the Hospital use the Harness method, one of Design Partnership.

THE MAIN contract for the first bound carriageway of the Mil hertfordshire.

Departions will be chesterton, Cambridge of the Kerridge protects will include a promotion and electrical services work on the project will include a promotion to the Milton Keynes of the Milton Keynes Development Corporation with John Lating Constitution and storage areas as the constant of the service of the first hospital projects to the architects are the Hospital used; the waring course of the Milton Keynes Development Corporation with John Lating Constitution and storage areas as two-inch base course and a 14-inch wearing course of dense belief the service of the first hospital projects to the manufacture of the first hospital projects to the manufacture of the first hospital projects to the manufacture of the finterior structure are the services when the first hospital projec

Pye plant

Kerridge to build £4.8m.

THE MAIN contract for the first bound carriageway of the M10

Rediand Roadstone's 5225,036 tractors), construction subsidiary tender for resurfacing about six of the Clarke Group.

The southbound capriageway of the A1 (M) in Hertfordshire has also been Staffordshire County Council.

an apron

£6½m. work by Fairclough

Manchester County Council.

The stretch-Bury easterly by-Link (Simister Lane, Prestwich) work at Acton in West London to Rochdale Road, A58 Heap and for the Lee Valley company Bridge Bury.

It has demanded the construc-tion by Fairclough, of 14 bridges of various types, built for the require three years to complete north western road construction in three phases. The Luton job the contract and work will be

TO-DAY, a £41m. stretch of year-old Mr. Leonard Fairclough motorway is being opened on the undertook the Manchester open-M66 on behalf of the Greater ing ceremony, has won just under £2m. worth of work for the Thames Water Authority for The stretch—Bury easterly by the construction of reinforced from a point on the Middleton concrete storm tanks and pipe work at Acton in West London for a water tower at Sundon

unit of the DoE. will take 64 weeks to finish and involve the provision of pre-cast Fairclough, whose president, 86-panels for the tank bowl.

CRENDON STRUCTURES for High speed Low cost Factory: Warehouse? *Office Building

completed within six months. The units are being manufactured in Guildford and transported by road.

CONTRACTS totalling £1m. have been won by S. W. Clarke (Con-

One, valued at £200,000, is for a school at Burton-on-Trent for Staffordshire County Council. others, both for Sandwell Metropolitan Borough, are for £350,000 worth of housing at Oldbury, near West Bromwich and for CLASP extension and alterations costing £150,000 to Dartmouth High School West Bromwich School, West Bromwich.

Historical facade to be restored

alterations are to be undertaken on behalf of the London Life Association whose City branch is moving there from nearby OI all King William Street.

The work will entail construct- conditioning storey building, installing a new lift, and staircase and renewing BAHCO company is bringing on such services as the central heating. Additionally, modern air able air volume (VAV) terminal conditioning is to be installed.

The contract is scheduled for completion in August 1976.

Emergency homes in Tehran

of Tehran as part of a large emorgency housing project, and seven sizes.

Guildway will use its recently seven sizes.

Introduced system of Basic The air quantity may be conAccommodation which is detinually varied to 40 per cent. of signed specifically for use in rated volume. The regulator is mas awarded John Laing a Lidm contract for the construction of a 200-year-old signed specifically. On the machines are supplied in two basic especies, 50 kg and 1,000 kg, suitable for use in 1,000 kg, suitable for us

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Recent independent tests have shown that both running and cooling costs are lower using a VAV system than any other. Lower total air flow, smaller primary unit and distribution ductwork mean that heating and cooling equipment of less capacity can be installed. Reheating after-coolers, together with A CONTRACT worth over £1.2m their associated pipework can usually be dispensed with units has been won by Guildway of Guildford, Surrey. The houses will be built south less than in other systems.

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The improvements mean that companies who have obtained installation process is maintenance.

Council's fight to maintain high standards of cavity wall insulation that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a the system gave the manuscription of the standards of practice laid down by the Agreement to the system gave the manuscription of the standards of practice laid down by the Agreement to consibility for ensuring his opened the door to future out work to conditions laid down many licensed installers who present in the Agreement Board's to conditions laid down many licensed installers who present the Agreement Board. It was viously would not have qualified felt that this did not provide as "Agreement approved" under an adequate measure of control the terms of the NCIC consult lead to malpractice.

READV. TOLIC was formed with the

NCIC was formed with the express intention of establishing and maintaining recognised and uniform standards of practice and conduct in the cavity wall insulation industry, as they because of Bristol, have been lieve that an approved installation commissioned to design and tion process provides the best supervise the construction of measure of protection to the eight power stations in the consumer. The standardisation United Arab Emirates. of all installation contractors by the Agreement Board has gone a long way to providing this protection, NCIC states.

Membership of the NCIC has Tompkins. Work starts on

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Membership of the NCIC has Tompkins. been restricted to installation August 11.

construction of a pair of dolphins with a connecting diaphragm of steel sheet piling, a reinforced concrete linkspan platform supported on Rendhex piles, the strengthening of an existing quay and protective fendering. • Factories on the Castleham Estate, Hastings, Sussex, for Hastings Borough Council (£351,296), a children's home at Hastings for East Sussex County Council (£256,053) and a two-

ates a two-speed mechanism to facilitate the high-speed processing and analysis of test samples. Both machines are supplied with associated instrumentation to record deformation and fracture characteristics.

Further details from the company at Yarm. Cleveland, TS15 ABERDEEN district office of SDA. Eaglescliffe 781010.

Conversion

Conversion

Conversion

About 600 lighting columns are called for and there will be a control system enabling the police to override the photocolumn in the event of fog in daylight hours.

ABERDEEN district office of George Wimpey and Company has just been awarded a contract valued at £2½m. At build 209 married officers, and soldiers quarters at Cameron Barracks.

All but eight of the houses, Vibration

Of kiln

by BOC

FUEL GAS and engineering service department at Brittsh (Xygen has completed a second large-scale conversion of a vertical shaft lime kiln to natural gas faring, using a central lance burner.

Both kilns produce 100 tons per day and are owned by Singleton Birch, Melton Ross Quarries, Barnetby.

Improved quality, low sulphur levels and appreciable savings in fuel costs are reported compared with a much appreciated reduction in air pollution.

Developed in Germany by Shell Research, the process introduces gas and air through a central lance burner so that

August 11.

Reed and Mallik has been awarded a contract worth 15583,000 by British Transport Docks Board for quay work, at 30-31 berths at Southampton's Eastern Docks. Work entails construction of a pair of dolphing storey building with a link to an existing factory for Buss Farm Fresh Foods, again at Hastings (£89,911), are to be constructed by W. H. Wood.

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DIONDAY, AUGUST 4, 1975

confusion of aims

causing more than a little con- June. fusion and irritation in the In practice the Government financial markets. Two weeks ago, when sterling was falling Its main hope is still to rely on against the dollar, the authori- incomes policy to reduce the Minimum Lending Rate. This against other currencies. But the last few days sterling has increase in the MLR was to first place) and its replacement again been falling against the restore traditional interest rate by a "spheres of influence" dollar; but there was no change differentials in favour of policy, involving some further in the MLR on Friday. A fresh sterling. This was successful on but limited "route swaps" of uncertainty about whether it of deposit; it is not yet clear firmed in all their other activi-will go as well as the last. whether the Bank wishes over-ties as are all the other indewill go as well as the last.

There are many rumours draft rates to follow suit. about possible action to tighten the strength of the dollar is the months there has been talk about a call for Special Deposits to mop up some of the excess liquidity of the banks. But a simpler action would be to request the Clearing banks to raise their own base lending rates, which they have not so

dollar is rising in the world's not having a target for the currency markets, then sterling money supply, which is one is liable to look too strong to thing that can be controlled. against the dollar: but its which outsiders can make up weighted average depreciation their minds on the monetary rate has narrowed by nearly course of the U.K.

MONETARY POLICY has been three points since the end of

ties reacted by raising the depreciation which is required annoyed many institutions who this has not been sufficient in had advised their clients to sub- the face of a strengthening which enabled BCAL to get onto scribe to a new tap stock. In dollar. The object of the last the North Atlantic run in the tap stock has, however, been leading money market indicaissued and there is a good deal fors such as sterling certificates

> rise in the U.S. short-term interest rates. There is an unresolved argument about whether this is a temporary fluctuation due to the resistance of the Federal Reserve to an unintended rise in the U.S. money supply, or whether it is the beginning of an upturn in

The struggle for **Portugal**

THE WEEK-END meeting in ment in the face of a sharply Stockholm between West Euro- deteriorating economic situa-pean socialist leaders and Mario tion, and that by association he Sources is no doubt a well-impopularity of the Communist meaning if belated attempt to Party. strengthen the chances of a Second General da Carvalho's evolution

stitutional variants which have of a nakedly authoritarian line painful. preceded it. General Vasco must have damaged his popumunist Party appears to be under his command are become years back, when that centre tary, nominated the Engineers' busy organising the institution's wine irreconcilable with General ing so obviously ill-disciplined. was known as much for specific leader to the company's Board, most ambitious project (again Otelo Saraiva da Carvalho's Infighting support for a more populistauthoritarian regime, and both Of the two men. General and cultural forcing ground. Act. and independents.

to-day, but another postpone- and more popular Prime prise. If the Armed Forces question. Movement wants to form a government which can count on norther the pluralistic option, (it reckons to have been the first and a-half months after the minority group. some popular support and give nor a Government of moderates. Western consultant to have a Government nominated its man. Partiagal some effective govern has yet been ruled out. Their full working office in Tokyo) ment, it must take account of prospects may be slim, and was obviously relevant to the two facts. The first is that, as fading with every passing week, motor-cycle market. Equally its Two-way traffic Prime Minister for the past 12 but neither the authoritarians American parentage came in evitably bears much of the onus decisively gained the upper NVT's big market. for the lack of effective govern- hand.

in cheerful endorsement of the in NVT

of them have divergent views Gonçalves is probably the from those of the President, greater liability to the image Westinghouse, ex-Arthur D. and actually getting one are held in Bahrain in October around £3m, here who has called for a "slowing of the Armed Forces Movedown" of the revolution. It is ment, and his standing must was concerned not with the pany's version is that, on hear-development in the Gulf.

Apart from the acquisition of these divergent strains which have been further harmed by O and M, or production-based ing the Minister's plan, a letter The idea is to help the States Thornley, the U.K. "umbrella" the one deserted by the ary coup-the oldest device in Socialists, Popular Democrats the revolutionary book, But whether the confused infighting

and British Caledonian but also unions in BA in particular are cut out Boston and go direct. shattered Mr. Freddie Laker's plans for his cheap-fare Skytrain, there have been the opening rounds of what could be a long drawn-out fight between BA and BCAL over the future of the innovative Heathrow-Glasgow Shuttle service.

Broadly, the Trade Secretary's proposals mean the end of competition between the two major flag airlines on long-haul scheduled routes (the so-called "dual designation" philosophy wise BA and BCAL are conties, as are all the other independent airlines, with only the cancellation of Laker Airways' proposed low-fare no-reservations Atlantic Skytrain remaining as a major contentious issue.

Autumn White Paper

Now the details of the prooil producers

It does not, however, make much sense to discuss these technicalities without looking at the objects of policy. To put this it samplest, the authorities are content to see satelling state of the changes can make the changes of the American campuses. who outline form—have to be not likely to face with either. This is only one of the many of BCAL—the introduction by tion), Mr. Shore was pressing already flock to Europe in the harmonical and the state of the many of BCAL—the introduction by tion).

legislation. those Government advisers conwith such a target minor
cerned with trade competitiveness, and too weak to those
market and gilt-edged policy
concerned with managing the
concerned with is a tract to observe the
concerned with is a tract of the
concerne mentation of the proposals will not be stemmed. sterling has hit new lows gestures are the only hasis on against the interests of the air- policy statement is ambiguous, the London-New York route, market."

tion between British Airways is a prospect that the trades BCAL's response is that it will the timing.

THE U.R. airline industry Africa (and in Eastern South proposals, BCAL argues, it appear that BCAL not only DC-10 jet airliners—in effect, a £37.50 in summer and £32.50 has just passed through America), which now become ought to be able to fly those provided capacity of their own long-haul "Shuttle" type opera- in winter between London and the most through America), which now become ought to be able to fly those provided capacity of their own long-haul "Shuttle" type opera- in winter between London and the most through America), which now become ought to be able to fly those provided capacity of their own long-haul "Shuttle" type opera- in winter between London and the most through America). one of its most traumatic the basis of its "spheres of in-routes, as and when it can, since but also helped to stimulate BA tion. What is so astonishing and New York. weeks ever, the effects of which fluence," and there must be a it will not be competing directly to mount a more effective attack about this decision is the pared at that time with weeks ever, the effects of which fluence," and there must be a it will not be competing directly to mount a more effective attack about this decision is the pared at that time with are likely to be felt for many fear in BA that the limited with BA. The DoT's answer to on this market." But the DoT abruptness with which Mr. the cheapest scheduled economy years to come. Apart from the route swap envisaged by Mr. that is that BCAL was planning goes on to say that "it is now-Shore has changed his mind. excursion return of £118 in summajor policy changes announced Shore as cementing the spheres to fly them via Boston, and this ever likely that BA would have Only last year, on the advice of mer and £82 in winter. Subsection of influence policy may include would have included a partial taken this kind of action in any his officials and with the quently, inflation and the fuel taken this kind of action in any his officials and with the quently, inflation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of t altered the balance of competi- and South American routes. It between London and that city. BCAL's services affected only Authority (which had originally havor with rates, and Mr. Laker "Events since the withdrawal after much careful delibera- posed Skytrain single rate up

to £59. At that level, it faces severe competition from some other developments in aviation -notably the Advanced Booking Charter (ABC) fares which now range between about £109-£137 return, according to season, and, on scheduled flights, the Advanced Purchase Excursion (APEX) rates of £118-£160. Both these offer guaranteed seats.

Worked well

Despite this, the Skytrain venture still promises to be one of the few genuinely new developments in long-haul civit air transport. The idea of a noreservations service has already worked well on short-haul operations in the U.S. (and, so far this year, in the U.K. on the Heathrow-Glasgow route also), and Mr. Laker is willing to try it on long-haul services for the first time. He is not siming at the normal scheduled service passenger — not even the ABC or APEX passenger who prefers a guaranteed seat but at the much younger generation, particularly on the many campuses.

tives can be reconciled only if On the other hand, it finds one industry believe, however, that go on sustaining losses on dom- face scheduled competition from ment and a volume of capacity luctance to give it the recipro- the Pan American Commissions the dollar is itself weak. If the rationalisation after another for he will be able to avoid new estic routes for ever, and may BCAL on the North Atlantic, which leaves no room for cal licence it needs to get Case. The Court upheld the the will be able to avoid new to think of pulling off the This could be of some value economic and profitable opera. Started. It can also be argued Secretary of State's right to What is certain is that imple—Gatwick-Glasgow run if they canto it, for statistics published by tion by additional operators. That to some extent Skytrain impose conditions governing the DoT in conjunction with the Conversely, the DoT points out has been overtaken by other conduct of all U.K. civil aviations.

> airlines into the red on that It would really seem, thereagainst the interests of the air-policy statement is ambiguous, the London-New Tork form, that it is appears to imply that where, it says, the advent of The other major item of con-route, including Pan American fore, that only Parliament itself still resent the original transfer BCAL will not be allowed to BCAL was accompanied by "a troversy over the next few and TWA. The forecast for Bri- can help Mr. Laker get Skytrain to BCAL of certain major operate any long-baul scheduled considerable loss of traffic by weeks is certainly going to be the Airway is a system-wide off the ground. His argument routes, notably to West Africa, services across the North Atlan-BA and a marginal increase in the decision by Mr. Shore to net loss of about £10m. In the all along has been that the U.S. to help that airline get started tic although at least two of the the (overall) U.K. share." It scrap Mr. Freddie Laker's pro- 1974-75 financial year, although authorities and the scheduled in the early 1970s, and had licences it holds—those to admits, however, that on the posed low-fare Skytrain service figures for its Atlantic perform- airlines, including BA, have hoped that the policy review Atlanta and Houston, where Los Angeles route "the U.K.— intended to cater for "the ance are not available.
>
> Objected to Skytrain because



U.K. aviation flies into

summer turbulence

BY MICHAEL DONNE, Aerospace Correspondent

his DC-10s in Skytrain livery: the venture promised to be one of the few genuinely new

hoped that the policy review Atlanta and Houston, where Los Angeles route "the U.K. — intended to cater for "the ance are not available. Objected to Skytrain because might have meant their being BA does not as yet have any market share increased sig-man in the street "by offering When it was first proposed in they are afraid of its compreturned to BA. The reverse, in right—are not "dual desig-nificantly during the period a no-reservations £58 single 1971-72, Skytrain was built petitive impact, and that the fact, has happened. In the strictest inter-when BCAL were operating flight between Stansted and round the cheapest North Atlan-best way to prove the point BCAL is confirmed in West pretation of Mr. Shore's alongside BA, and it might New York aboard wide-bodied tic single fare then heard of—would be to give it a trial.

Boston's role

duction of the role played by Assembly continues to function of several politicians from both the Supreme Revolutionary normally. One cannot exclude parties. Perhaps that is not so Council. Yet for all its the possibility that both of surprising: Boston Consulting link theoretical powers, the troika these quasi-democratic institu- was formed precisely to assist has yet to prove itself any more tions will be suppressed, but in making the sort of strategic One puzzle in the NVT situa- so that there are now 200 memeffective than the diverse in General da Carvalho's espousal decisions which must often be tion is what Hugh Scanlon bers, all professional engineers Spain's fourth largest commercially than the diverse in General da Carvalho's espousal decisions which must often be tion is what Hugh Scanlon bers, all professional engineers Spain's fourth largest commercially than the diverse in General da Carvalho's espousal decisions which must often be tion is what Hugh Scanlon bers, all professional engineers spain's fourth largest commercially the second of the commercial data and the diverse in General data carvalho's espousal decisions which must often be tion is what Hugh Scanlon bers, all professional engineers spain's fourth largest commercial data and the diverse in General data carvalho's espousal decisions which must often be tion in the diverse in the

Little, founder of the company, not the same thing. The com- devoted to engineering and whole corporate strategies.

government by doing a major about this, a personal, not a

tution of Engineers. for "real" beer really boom, Fabkro, educated at Birming to defreeze the yeasts and start ham and London Universities, brewing again, "But to be says the institution has grown truthful," he says, "it is only

despite Britons on the young from the oil producing been rumours to this effect team doing the report, it has not countries, there is an impressince B. B. Mason, one of the escaped the notice of British sion that these countries just Bank of Bilbao's U.K. subconsultants that the Govern sit back to wait for the next sidiaries, took over Thornley-Portugal. But there seems to be idea of violent repression little reason to suppose that it against those whom he describes will have more than a peri- as reactionaries, and who might pheral impact on the struggle on his interpretation turn out for power now in progress in to include a large majority of damnation of the concept of trail policy. Review Staff has could always do with a little put stocks of the prestrate local progress upon the concept of trail policy. Review Staff has could always do with a little put stocks of the prestrate local progress and the progress upon the concept of trail policy. Review Staff has could always do with a little put stocks of the prestrate local progress and the progress upon the concept of trail policy. Review Staff has could always do with a little put stocks of the prestrate local progress and the progress upon the concept of trail policy demanded McKinsey to prepare more. We certainly have produce the characteristic local progress to the prestrate local progress and offer or the next inquiry. But Relsey, the Learnington Spatistic local constitution of the concept of trail policy and the progress to the prestrate local progress to the progress to the prestrate local progress to the the population, accords ill with splitting apart British Leyland's employed McKinsey to prepare more. We certainly have produce the characteristic local the pluralistic principles which specialist from its high-volume for the Cabinet an assessment nothing to lose in getting to beer into deep freeze. For Divergent the puralistic principles which specialist from its high-volume for the Cabinet an assessment nothing to lose in getting to-beer into deep freeze. For have still not been disavowed ranges) may last even longer of the motor-car industry over gether with engineers from posterity, so it said. But Alan the protracted funeral the next 20 years. So whatever Europe, Japan and the U.S. and Martin, Mason's managing directives at one or more of the the Government is or is not talking things over face to for, confirms the basis of the three production plants in-backing, it isn't British face." says Hassan Fahkro, rumours in so far as it would since the formation of the the Assembly of the AFM. while the civil Constitutes of the relation of t

rapidly over the past two years. a very remote possibility." thinks should be done. Back who, like him, got most of their clai bank, does have brewing It was formed in Boston, in May, Anthony Wedgwood training outside their own interests in Spain and has also General vasco must have taking the units Massachusetts, about a dozen Benn, when still Industry Secre- country. At the moment he is been taking minority stakes in was known as much for specific leader to the company's Board. most ambitious project (again, there. At the same time, the technological breakthroughs as This directorship stemmed from the sort of thing you would exfor being its usual educational powers in the 1972 Industry pect to be set up by one of the log its wine interests in the industrialised countries). It is U.K. Since it bought Mason 15

have so far prevented the Prime last week's blatant attempt for something more market happy to meet him. He wrote seminar lectures (to be built up a five-strong cash-andform a government to replace "reveal" yet another reaction oriented, the planning of back asking for a little time delivered in English) and discarry operation using the whole corporate strategies. as he was very busy. Later the tributing them to interested Bonanza name, and another 1989 Roston's nomination in the company wrote again, but government departments, at the 1969, Boston's nomination to do says it has only met with same time building up Bah- eight-strong up-market wine In principle the formation of inside the Armed Forces Move, the motor-cycle investigation silence.

In principle the formation of inside the Armed Forces Move, the motor-cycle investigation silence.

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In principle the formation of inside the Armed Forces Move, the motor-cycle investigation silence in the motor-cycle invest rain's own engineering talent retailing chain called 4 deferred, is due to be announced replaced by a more effective factors: it had proved itself to not know what is happening ships. Fahkro himself is a petro- yeasts will most likely be left leum engineer but it is the sur- to posterity, the Bank of Bilbao ment would come as no sur Minister is quite another study of the Japanese economy union appointment. So there prising fact, he says, that with has something less remantic a for the Central Policy Review the matter stands, with Scanlon in the Institution petroleum en- "pretty big" retailing acquisi-Yet it remains true that Staff. Its knowledge of Japan not yet elected a director two gineers are very much a

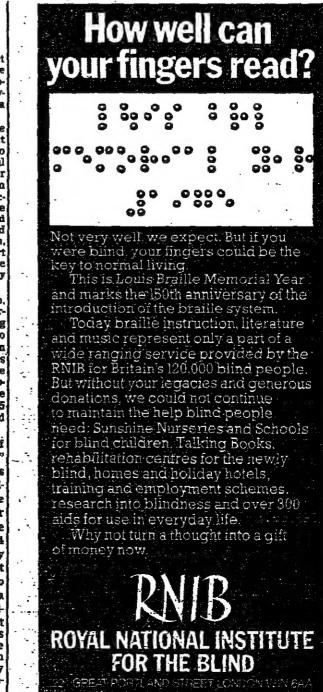
Beer and Bilbao

The idea that a Spanish bank months. Vasco Gonçaives in nor the Communists have yet since this was supposed to be With so many Western indus might revive an old Warwicktrialists apparently pinning shire brewery closed five years Despite these advantages, and their short-term hopes on orders ago is intriguing. There have

As it happens, Bank of Bilbao producing companies

Apart from the acquisition of tion, under consideration. At the end of the week, Martin is off to Spain, hoping to finalise details of this further push down the distribution chain by the world's third largest wineproducing pation.

Observer



The union that steeled itself to crisis

BY LORELIES OLSLAGER

part of its long-term develop labour force. ment and modernisation pro- The unions are therefore tiates with BSC on matters of

labour costs in the present Wales, and alternative jobs are all unnecessary overtime,

deal which foresees the dis unions got some reprieves on recruitment, missal of several thousand men the closure programme, which redundancies where there was and drastic cuts in the earnings otherwise would have cost some agreement that overmanning of the industry's plight and want was never far from peoples' cent. of their basic earnings to secure its survival.

But discontent among the rank and file is not just the machination of a few political radicals. Many of the 135,000 or so manual workers employed in BSC's steel plants are being asked to make considerable sacrifices now for what at best can be uncertain future gains.

New policy

up to the full consequences of the rest of the programme that the Iron and Steel Trades Con-the six-point plan was not of the situation.

ANY DAY this week, the govern- is beset by structural problems Anthony Wedgwood Benn, then ment is expected to announce its due to years of underinvest. Secretary of State for Industry, decision on whether the British ment and outdated production publicly rebuked Sir Monty. Steel Corporation will be techniques. Recession or no while workers at several plants allowed to close a number of trying to modernise and including a blockade of imports steel works in Scotland and rationalise and this will involve if they could get co-operation Wales over the coming years as considerable reductions in its from the dockers. The official

making at the Shotton plant in guarding jobs in the long-term, gramme.

North Wales which alone could and the two do not necessarily.

This making at the Shotton plant in guarding jobs in the long-term, gramme.

what short-term measures to employed on a job or not, was take in the current recession. to be maintained.

Suspicion

voiced when BSC chairman Sir which under the Corporation's lived strikes at a number of cedented rate of \$250m. a year, was that he was trying to bring to 33 per cent. forward the closure programme, large parts of which the The steel workers are the Government had just instructed first labour force in a national- BSC to postpone for several

union leadership, which negogramme.

proccupied not only with proTuc Steel Industry Consultaticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests, but also with safeticularly for an end to steel interests.

This programme formed the North wates which alone could require the same strategy.

Into programme formed the basis for the ill-fated six-point. jobs by 1981, there could well Most of the BSC plants due cost cutting plan of May 19 be large-scale demonstrations of for closure or run-down under which was to have led to £100m, discontent—discontent that will the Corporation's ten-year savings on BSC's labour bill this also be fuelled by last week's development strategy are in year and done away with the agreement between BSC and the areas of traditionally high need for massive redundancies. trade unions on a reduction of unemployment, particularly in It called for the elimination of yelical recession.

just not in sight. With the help reduction in the level of
Union leaders agreed to the of the Labour Government, the absenteeism, rigorous control of numerous others, because 50,000 jobs this decade. But existed. The guaranteed workover the past few months they the prospect of redundancies ing week, under which steel have been genuinely convinced for the sake of modernisation workers are entitled to 80 per mind during the argument over whether they are actually

> But the agreement authorised BSC to eliminate shift working where necessary and to put people on a five-day, Monday to immediate suspicion Friday week working days only,

Strikes

Government. The Corporation "no" to any redundancies eliminate all week-end work than initially thought Announce and settling disputes through 10,000 workers who had joined operate at local level that helped in a fine mixed metaphor. "his is not only suffering from the other than voluntary and always by far the best paid in a ing two weeks ago that losses negotiation, the Corporation during the past to upset the six point plan—and job is like trying to ride a tiger present economic recession, but mutually agreed cutbacks. Mr. shift system. There were short are now running at the unpre- the ISTC completely dominates 24 months, in addition to volun- he has mounted a major pro- between Scylla and Charybdis."



Mr. Bill Sirs : propaganda campalgu.

Monty Finniston called for some complicated pay structure can plants, and BSC was obliged to Sir Monty called for a radical siderably more weight this time swing if its labour force is not and the membership at Port 20,000 redundancies this year mean a loss of earnings of up concede that at least some week- overhaul of the six-point plan, than in the apring. The Gov kept largely intact. In the Tailot who have been told that ends could be worked for the Contrary to the tactics he pur- erament has made it clear that union's view, therefore, the men their works can only be exime being.

sued in April, he did not it is no longer prepared to bail who are being made redundant panded at the expense of ShotThe ISTC managed to extract openly challenge the unions, but out the nationalised industries, now ought to be replaced as ton. this concession in June, at the in tough secret conversations and Mr. Wedgwood Benn is no soon as the economy picks up. In addition to being accused It was this provision which same time that the Corporation did succeed in convincing the longer in charge of industrial again—something BSC is not at of helping BSC to run down the

the BSC trade unions. Only tary redundancies. The unions paganda campaign to sell the

Results

general secretary, Mr. Bill Sirs, 10,000. much less conservative than its autocratic leader for years, Sir David Davies. But it remains highly concerned about the prosperity of the industry and

well short of the target £100m, paid by the Corporation.

the craftsmen have a separate managed to have dismissals deal. months.

Of the ISTC's 105,000 to requirement" and who exaggerate the extreme serious-members, ranging from should in consequence be dis-ness of the situation." labourers to white collar staff, missed or offered voluntary. The next few weeks will show some 65,000 are employed in redundancy. Mr. Sirs estimated whether his arguments can con-BSC. Among the other unions, that about 6,000 workers can vince the rank and file, parlicuonly the Blastfurnacemen oper- be dismissed under the agree- larly at the less efficient plants ate exclusively in the steel ment. In addition, he reckons, singled out for closure where industry, with 13,500 members BSC has not replaced some people may feel that they have in BSC. None of the general 5,000 people who have left nothing much to lose by fighting workers' unions has got a strong recently, so that the total reduc- for short-term gains. The fight foothold in the Corporation. tion in manpower over 12 need not necessarily be in the

On the dole

willing to co-operate if it feels dismissal programme, the imports or attempts to stage that prosperity is threatened. At the crisis meeting last ment the possibility of "waiv-Tuesday, which lasted for more ing" the guaranteed working than 13 hours, BSC explained to, week at individual plants after the unions once more that the consultations with local union six point plan had not produced representatives. This means the desired results and that that workers for whom there ISTC's traditional philosophy savings were running at an is temporarily no work will go may come over the final deciannual rate of £50 to £60m., on the dole instead of being sion on the closure programue,

It told the unions bluntly that But quite apart from the If they were not willing to co-social arguments against un-antagonisms between the union operate, then unilateral cost employment. Mr. Sirs believes at Shotton, prepared to fight saving measures would be intro- that BSC will be unable to profit hard for the relention of a duced. The threat carried con-fully from the next cyclical up-major steel making capacity. ised industry to have to face years. (It is the decision on first led to trouble, because first informed the unions that ISTC leadership of the gravity policy. For all these reasons all prepared to concede, Mr. Sirs industry's labour force, Mr. Sirs industry in the middle the recession and the new will be announced this week.)

the Iron and Steel Trades Con- the Six-pour plan was not of the stunding, the recession and the new will be announced this week.)

the Iron and Steel Trades Con- the Six-pour plan was not of the stunding, the resistance among local union of fraternal warfare among his economic policy on public on public on public on public or public on public or p the unions saw no choice but also knows that there will be may find himself in the middle

weight to pull, but their atti- limited to people who have been In a statement to the ISTC tudes are very similar to those on the payroll for less than 12 executive on Wednesday, he argued that "the British Strell At each plant, local unions Corporation is deep in a crisis of and management are to identify unprecedented gravity . . . It jointly which jobs are "surplus would be difficult indeed to

. The ISTC has just got a new months should come to about form of strikes; most people realise that stopping work at a time when BSC is operating below capacity and stocks are high can only play into the Corporation's hands. Instead, In return for a less drastic there could be pressure to stop

Closure

But a test of even greater magnitude for Mr. Sirs and the particularly over Shotton.

Letters to the Editor

Shotton steel

Ping-pong

Ping-pong

The seed in different ways."

Interestingly, such a function was also left to be necessary in was also left to be necessary in was also left to be necessary in the powerful interestingly and its clear that only was the U.K.'s figure for the creat comments by the Secretary swillable) lowest of all the EETA countries and them and abroad. The beaused worker who is nearing hardment of the Environment has long since forfeited any mondering, Mer Again." During capacity to provide such repairs the last 20 wasted years when pensions have been used for polib own right.) The report goes on it and the public in its very much open to question. It all plappong it is that same the worker who has suffered the more disastrous of its effects.

As Mr. I. P. Cleminson explained (July 31) the penalties with the provide site of the point that the public might study the seekes and private individuals in my view the undeniable in an accessible form. The proof contains no bibliography to real-alogue of references which the public might study the comments of the greatest value for seal on the response on the near-retired are long on th

consumer, step in to attack those time exposing deep divergence who have created this barrier to of views among the Government Cairneross: Report. of a properly science on the part of both From Mr. D. Denby the entry of low-price competilities. Mr. Foot states, for extion? If not does one detect a ample, that pension schemes may while of hypocrisy in the only be improved, after July material is still assembled in one management (on quality control of Commons that he is to corridors of power?

1978, if they do no more than place within his Department? and service) in the British care acquaint the EEC Commission. Harold Lind.

1978, if they do no more than place within his Department? Alan Cornish.

1978, if they do no more than place within his Department? Alan Cornish.

Afco Associates,

1978, if they do no more than place within his Department? Alan Cornish.

1978, if they do no more than place within his Department? Alan Cornish.

Afco Associates,

1978, if they do no more than place within his Department? Alan Cornish.

1978, if they do no more than place within his Department? Alan Cornish.

1978, if they do no more than place within his Department? Alan Cornish.

1978, if they do no more than place within his Department? Alan Cornish.

1978, if they do no more than place within his Department? Alan Cornish. meet the minimum requirements Alan Cornish. for contracting out of the pro- Afco Associates, posed State scheme. One cannot 21, Tennyeon Avenue, E.11. Foot has ever read the Pensions Bill, let alone understood it.

More serious, his attitude is in diametric opposition to that of

Tom Jones.
Rhoslan, 7. King George Street, Shotton, Deeside, Clayd.

Tom Jones.

Rhoslan, 7. King George Street, Shotton, Deeside, Clayd.

Since the prime research of the prime

Learned trade

Protect the

CONSUMER

Consumer

From Mr. H. Lind.

Six.—The Secretary for Trade
has forbidden the low-price Skytrain transatiantic service
because "it would divert trainc

away from the existing services."

Will any of the protect the consoner the protect the consumer, step in to attack those

which government has
established, allegedly to protect

the consumer, step in to attack those

who have created this barrier to of verse size and submissions, and stigms to those who for any refusal of the Trade Minister.

Mil leaves the reason wish to own a foreign car

Mr. Peter Shore, to give the goment Secretary has himself Channel tunnel proposal wide—since we are not to know how are deplored, particularly in view of person as reputedly caring as Mr. ordinary omission. Furthermore, have or have not a "stronger the proven greater efficiency of Foot must surely feel a twings it is an omission which should economy "than our own. At a private alrinors as against their of conscience in decreeing that be corrected if we are not to stage in our country's developto footness surely feel a twings to be corrected if we are not to stage in our country's developto footness surely feel a twings to prove the service of the community suffer a replay of this multiment where we should surely be
G. Chowdharay-Best,
ment Secretary for Trade
deplored, particularly in view of the proventies which is a small section of the community suffer a replay of this multiment where we should surely be
G. Chowdharay-Best,
ment where we should surely be
G. Chowdharay-Best,
ment where we should surely be
G. Chowdharay-Best,
ment where we should be trying to
ment because it would divert tradic
retired to write his meaning as Mr. ordinary own with in social divisiveness it seems
because "it would divert tradic
services because "it would divert tradic
services because the constitution of the community suffer a replay of this multiment where we should surely be
G. Chowdharay-Best,
ment where we should surely be
G. Chowdharay-Best,
ment where

tion. W. S. Howe. Senior Lecturer in Economics.

Dundee College of Technology. Bell Street, Dundee.

Steel Peptly Chairmon, The Wesh Council.

Sir.—As a tife ing treds on the second of th

the U.K. transport industry over the implementation of the Com-mon Market drivers' regulations on January 1 next. The three principal ones are: (a) installa-tion of tachographs in new vehicles; (b) limitation of driv-ing distance to 281 miles per shift; (c) reduction of maximum

J. E. Russell,
Arturo Soria, 214-V13-1°,
ment of ". a body similar to
the Royal Commission on Environmental Pollution or the
Monopolies Commission which
would moultor and advise. on
major transport projects and indeed major ongoing programmes
such as the roads programmes
which have been the prime responsibility of different departments and which have been
assessed in different ways."
Interestingly, such a function

J. E. Russell,
Arturo Soria, 214-V13-1°,
Madrid-33.

Buying British

Were exporting \$8.72bn, worth of
manufactured goods, exceeded
only by West Germany and the
U.S., in 1973 we exported
Sir,—One wonders where Mr.
Henry Meulen (July 30) has
been living these last few years.
His comments are exactly the
opposite of this country's exthe increase was of the order of
five or sixfold; and other
developed market economies including Japan had a minefold
increase.

These facts are sufficiently well

These facts are sufficiently well

Figures of U.K. sterling, gold and convertible currency holdings (July).

Capital issues and redemptions COMPANY RESULTS (July) published.
Royal National Eisteddfod opens. Criccieth, North Wales, PARLIAGIENTARY BUSINESS

House of Commons: Considera-tion of Lords amendments to Social Security Pensions Bill, Child Benefit Bill and Housing

Finance (Special Provisions) House of Lords: Consideration of

Commons amendments to Lot-teries Bill. Second reading of Community Land Bill.

Clive Discount Holdings (full Letraset International (full COMPANY MEETINGS

Week's Financial Diary on See We page 4. OPERA English National Opera produc-tion of the Magic Flute, con-ductor Charles Mackerras, Collseum Theatre, London, 7.30

BALLET
New London Ballet, led by
Galina Samsova, in Pas de Deux
from Le Corsair. Washington
Square, and Laurencia, Sadler's
Wells Theatre, London, 7.30 p.m. MUSIC D'Oyly Carte Opera Company in Yeomen of the Guard, part of centenary season of Gilbert and Sullivan, Royal Festival Hall, London, 7.30 p.m.

SPORT Cricket: Second Test, England v. Australia, Lords, Yachting: Cowes Admiral's Cup race. Tennis: Inter-Services champion-ships, Wimbledon.

The 1976 National Management Game

An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 26,000 "untestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under pressure of competition.

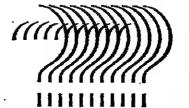
In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation. The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin.



The 1976 National Management Game

Send now for details and an entry form. Complete and post this coupon today.

To: The National Management Game Administrator, Management Games Department, International Computers Ltd., Victoria House, Southampton Row, London, WC1B 4EJ. Telephone: 01-242 7806.

Please send me full details of the 1976 Game together with an entry form.
Name
Address

COMPANY NEWS

Downing prepares for building upturn

STOCKS at G. H. Downing and Co. are sufficient to cover some of the expected increase in demand in the building industry, states Mr.

The company has taken, or is

The chairman says that the directors have budgeted for a capital expenditure this year of £600,000 and there are "adequate facilities" arranged with the

tion industry can be properly utilised.

The directors propose to convert the unissued 273,000 seven per cent. rodecmed cumulative preference shares of \$1\$ each to 550,000 Ordinary shares of 500 each. They also plan to increase the authorised capital to \$2.5m\$. In order to take advantage "of lowever, provided there is no further companies and businesses as and when they arise."

The directors also plan to alter the company's borrowing powers. Under existing provisions the directors are able to borrow up to \$2.50\text{im}\$, without the consent of shareholders whereas under the provisions proposed they would be able in borrow up to \$11.4\text{im}\$, and the interim advidend is being held at \$2.5p\$.

Taking into account the down-

The building materials division
—which accounts for more than
two-thirds of total turnover and
pre-tax profit—is so much dependent on political decisions but two-thirds of total turnover and pre-tax profit—is so much dependent on political decisions but there are small signs of some improvement in the private sector, he says.

The company has taken, or is taking steps at its Chesterton. Brownhills and Huncoat factories. As reported on July 11 turn-to increase output potential ready over was up from £6.28m, to creased competition, the results for the next upturn in building £6.87m, and pre-tax profit down are acceptable, the chairman activity, and at the Keele works from £1.25m, to film for the year says. Costs are still rising in the conversion of a brick plant to to March 31, 1975. Dividend total some cases faster than anticlinthe production of roofing tiles, is 8.54642p net (8.1991p).

"where we see a continuing Meeting, Stoke-on-Trent on made to minimise their effect, demand." has recently been August 27 at 12.15 p.m.

Leisure &

Darimouth

invesiments

Sales £3,269,452—up 15"

Pre-tax profits £240,090—up 32°

The following are extracts from the circulated statement of the Chairman, Mr. D. C. Hathaway presented to the 37th Annual General Meeting held in Birmingham on 1st August.

the very dangerous effects this has on corporate liquidity the un-profitable elements of the Group's turnever have been removed and each has been released for more effective use.

in anticipation of the continuation in the rate of inflation and

The manufacture and marketing of products for the domestic.

Granville Tin Plate . Dartmonth Manufacturing

Unsecured Loan Stock 1985 of the company by way of rights.

including 22nd August, 1975 from:

Rone & Pitman, Hurst-Brown,

Subsidiary Companies Combat Englacering . Granville Industri-Filter

Lawton Pressings . Lawton Pailets

Net asset value at June 30, 1973, per 25p share, after deducting prior charges at par, 118p (88p) and at market value 123p (96p), including the full dollar premium of 23p (18p).

Total net assets, including investments at market value, amount to £14.84m. (£11.7m.).

At least by Crellon

IN THE rights issue document Mr. J. E. Bolton chairman of Crellon Holdings says that in the absence of the opening of any new branches or any further acquisitions sales should not total less than £15.5m, in the current year.

General Augustion of the State of Continuous special improvements to the Stationery spatial ecount of this State of Continuous special improvements of the Cont

Information Sena Sugar dividend Service

commercial and industrial heating, ventilating, pollution control and material handling industries, and the automotive industry. that the company is able to re1975.

At the end of July the situation in Mozambique began to
change very rapidly. The company's several thousand African
workers left the estates and did
not return before the end of the
crop. The result was that the factories crushed at a slow rate and

that the company is able to reint funds sufficient to cover its
liabilities in such currencies, the
accounts give a "true and fair
view"
As reported on June 13 pre-tax
profit advanced from £1.04m. to
£1.84m. in 1974. Earnings were
up from 7.6p to 21.7p
Meeting, Connaught Rooms,
WC, on September 25 at 12.36 p.m.

The results show an increase in sales of 15 per cent. In interim Dividend of 3.77 per cent. In some recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.672 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are equivalent to 20.673 per cent. Is now recommended. Total dividends for the year are continuing to next year are equivalent to 20.673 per cent. Is not produced in the Share are continuing to next year are continuing to ne vious amounts.

It was thus impossible, he says, excudes, state that on the basis to pay an interim in February latter company is able to re-

FIDELITY MANAGEMENT.

Fidelity Management and Re-carch (U.K.) would like it known Management and Research Or-ganisation which is based in Boston, Massachusetts, and is in no way connected with Fidelity Life Assurance or Fidelity Cor-poration of Richmond, Virginia. Fidelity of Boston is an investment management organisation, controlling over \$4bu.

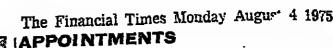
QUARTERLY DIVIDENDS SINGE 1995

NATIONAL DISTILLERS CHEMICAL CORPORATION

DIVIDEND NOTICE The Board of Directors has declared a quarterly dividend of 30t per shart on the outstanding Common Stock payable on September 2, 1975 to stockholders of record on August 11, 1975, The transfer books will not close July 24, 1975

RAMSEY E. JOSLIN, Vice President-Financial

THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED



R. Leigh-Pemberton to be chairman of Birmid Qualcast

Decome chairman of BIRMID Mr. A. S. Curbishley has been QUALCAST. He succeeds the appointed finance director for Marquess of Exeter, who has retired as chairman and from the Board. Mr. J. F. Insch has been made deputy chairman. Mr. W. C. Jordan, deputy managing director, has resigned on his retirement.

Mr. H. Clayton has relinquished his executive responsibilities with FOTFIERGILL AND HARVEY on reaching the retirement age of some

PHILLIPS AND DREW have appointed Mr. Norman Black as general manager designate of their sterling money market appointed chaiman of MIDLAM appointed chaiman appointed chaiman

The company has bad confirmance that the surved. 2012 per merket value on an "existing use" basis of freshold land and buildings is about £73,000 in excess of book value.

A statement of sources and applications of funds shows a majority of the properties of 183,778, compared with a deficiency of £48,780 the intervous year. This total included not increase in cash bairness of 183,378, against a decrease of 183,378, against a decre

The former might enable the company to avoid a further increase in rental charges, while the latter would probably make subscribers rejuctant to exchange receivers or disconnect and in the long run the useful lives of the receivers would be extended. A gain in subscribers so far this year was expected to increase as autumn approached.

tion Services appearing in the Financial Times: At Brickhouse Dudley Mr. J Goodridge re-emphasised that there is every indication of an ment Trust Preferred (Section: upturn in the industry" and particularly in exports.

He anticipated that profits for the first six months would be comparable with the correspond-ing period last year.

Tharts Sulphur and Copper had submitted a proposal to the Spanish Minister of Industry to

meet the requirements of the new Spanish Mining Law reported Mr. J. C. Robertson. It was understood that this had

Following unavoidable delay in J. C. Robertson.

the preparation of formal documents, the offer documents to be sent to shoreholders and warrant although a final decision was not holders of Dowgate and General expected until September at the Investments by Midhurst White earliest. Pending such decision, Holdings will be posted within 14 it was not considered appropriate to give details.

HART, MORRIS & CO.

(Members of The Stock Exchange)

Wish to announce that from August 4th 1975 their new telephone number is :--

638 1212 (20 lines)

16 Finsbury Circus,

The following securities have been added to the Share Informa-

London and Aberdeen Invest-

(Section: Industrials (Misc.)). Wheway Watson (Section: Industrials (Misc.)).

DOWGATE AND

STOCK CONVERSION



å.	Results for Year	1975	1974
	to 31st March	£'000s	£'000s
	Net Revenue before tax	2,407	3.218
	Tax	1,224	1,929
	Net Revenue after tax	1,183	1,289
	Dividend	· 9·1%	8-269%

Other salient points from Directors' Report and Accounts;

★ Forecast of net revenue before taxation for current year around £3½m.

* Group share of £11m of surplus on Directors' valuation of recently completed investment properties.

Shareholders' funds now in excess of £61m. A Copy of the Report and Accounts for the year ended 31st March, 1975 will be supplied on application to the Secretary.

130, Jermyn Street, London, SW1Y 4UP

Mr. Robert Leigh-Pemberton, of ANTONY GIBBS HOLDINGS, previously deputy chairman, has eviously deputy chairman, mass of BIRMID Mr. A. S. Curbishley has been

reaching the retirement age of &

appointed Mr. Norman Buck as general manager designate of their sterling money market department.

* Mr. H. P. Hartley has been appointed managing director of appointed managing director of appointed managing director of executive director. Mr. S. I. Pastentings, a subsidiary of Ofrex Group. He was formerly marketing director of the Board in a non-executive canacity.

Mr. D. R. Jenvey has been Mr. David Kinnersley, chief appointed financial controller of executive of the North West ALLIED POLYMER GROUP. He Water Authority, has been appoint succeeds Mr. P. D. Lindley who ted senior economic adviser in has left the group to take up a the policy division of the position of general manager NATIONAL WATER COUNCIL in finance. Mercedes Benz (United London.

Mr. R. A. W. Wood has been appointed to the Board of MORlCE TOZER AND BECK (HOLDINGS) and continues as secretary.

Mr. Colyn Braun has become chairman of SCOTIA INVESTMENTS. Mr. Herbert Towning, who now resides in France has relinquished the chairmanship and resizned from the Board to concentrate on his banking and financial interests in Paris.

**

Mr. G. B. Parrack, a member of the executive Board of the executive Board of the chairmanship appointed a director, and Mr. Brown, due to his increasing commitments in the Thomson Scottish Petroleum, has resigned from the Board of E C (HOLDINGS).

**

Four executive directors of the politics and the Board of the Board of the Board of the bolding and to the Board of the bolding and the Board of the Board of the bolding and the Board of the bolding and the Board of the Board of the bolding and the Board of the Board of the Board of the bolding and the Board of the bolding and the Board of the bolding and the Board of the Board of the bolding and the Board of the Board of

concentrate on his banking and financial interests in Paris.

Wr. Donald T. Westlake has been appointed a director of the Board of the holding combeen appointed a director of They are, Mr. Bill Beasley, Mr. They are, Mr. Bill Beasley, Mr. Johnson Matthey And Co. following the resignation of Mr. Alex Trickett, managing and Mr. Alex Trickett, managing director of Hamworthy Engineer ing Iran SSK, a subsidiary of the Combustion Division of Hamworthy Engineer Worthy Engineer of the Marine Product Group at the Combustion Division.

Mr. C. G. Rills has relinquished this directorships of PAGE CALNAN AND CO. and BROWN Clark, manager of the Marine Product Group at the Combustion Division. The company is a member of the Powell Duffryn appointed a non-executive director group.

Brickhouse Dudley Substantial growth

66 The year under review has been extremely satisfactory. This is a result of our policy of expansion in both the Merchanting and Foundry

Up to the present all our foundries have been working full time on an extremely short order book, There is every indication of an upturn in the Building and Civil Engineering Industry and if this pattern continues profits for the current six months could be well in line with those of the comparable period of last year.

> J. GOODRIDGE, Chairman and Managing Director.

	Company of the		7 (116)
Year to 31st March	1975 £'000	1974 E'000	1973 E'000
Spice	13,010	8,228	4,621
Profit before tax	1,501	1,159	843
Profit after tex	672	552	479
Ordinary dividend*	2.66p	2.36p	2.25
Earnings per share	4.48p	4.05p	4.06
Terrore services less.			



Manufacturers and distributors of a complete range of road and inspection manhole covers and frames, gully grates, steel ducting engineering, heating and builders castings, drainage and water pipes.

FIXED IN

Wheelers Restaurants Limited

1975 CHAIRMAN'S STATEMENT Trading Results

Changing conditions during the year ended 31st March 1975 affected most businesses. We were lucky to hold our own in fact, our profit rose to about £138,000 after deducting Corporation Tax at 52%. The Board recommend a final Dividend of 2.86p per share this being the maximum permitted under the Government's counter-inflationary measures. The operation of price controls has not permitted the recovery of all increased costs and wages. The present results have been due to improving business and the elimination of losses at Cheltenham. Our liquid position is satisfactory and our Bank overdraft facility is available to finance

other acquisitions we have in mind. We have appointed Mr. George Chi-Wu Hsuan who has been with us for over 20 years to our Board who now comes up for re-appointment and he will in conjunction with Mr. Ronnie Emmanuel, under my direction, control the Restaurants and kitchens of our Group. We all welcome the assistance and advice which they give to us.

While current conditions are difficult it is very hard to foresee the future, as I have mentioned before, but, I can assure shareholders that we have taken steps to deal with problems that may arise. We hope to anticipate the trend of our business and so sustain our position in the Restaurant world, maintaining our traditional quality, keen prices and efficient service.

Thanks to staff

My personal thanks to all our staff who work so hard in the kitchens, Restaurants and administration who continue to serve the Company so well.

City-Gate House, 12 Tokenhouse Yard. 39-45 Finsbury Square, London, EC2A IJA London, EC2R 7AN

Cazenove & Co.,

THE LAND SECURITIES INVESTMENT TRUST LIMITED

Registered in England-No. 551412 Uncorporated under the Companies Act, 1948)

Issue of £21,092,870 10 per cent.

Convertible Unsecured Loan Stock 1990/95 at £100 per cent.

(payable as to £40 per cent, on acceptance not later than 22nd August, 1975,

and as to £60 per cent, not later than 14th November, 1975).

The Stock is being offered to the Ordinary shareholders in and the holders of the

5] per cent. Convertible Unsecured Loan Stock 1983 and the 6] per cent. Convertible

Services Limited and Moodies Services Limited and copies may be obtained during usual

business hours on any weekday (Saturdays and Bank Holidays excepted) up to and

J. Henry Schroder Wagg & Co. Limited

120 Cheapside, London, EC2V 6DS

The Council of The Stock Exchange has admitted the above Stock to the Official List.

Particulars of the Stock are available in the statistical services of Extel Statistical

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Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Amountement last year." Preliminary profit figures usually accompany final dividend announcements.

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Training. Pany Circuit

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To a Shiring

Amounce ment lagt year Amounce ment lagt year Arcisons Bros. Aug. 5 Phalast Across (Engs.). Ang 12 Int. 6% Admight and Wilson. Sept. 5 Int. 18% Albright and International
Combustion Sept. 17 ing. 10.4%
IGH Sept. 4 Int. 5%
Lacobs (J. L.) Aug. 3 Inf. 5%
Lacobs (J. L.) Aug. 3 Inf. 5%
Lacobs (J. L.) Aug. 3 Inf. 5%
Kleinwurt
Rencon Sept. 25 Inf. 5%
Knala Lumpur
Kepong July 29 Int. 5%
Lead Armstrong
Equipment Sept. 11 Final 15.2%
Assoc. Dairies Aug. 29 Final 12.3%
Assoc. Fisheries Sapt. 12 Dr. 9.5%
Assoc. Forland
Cament Aug. 21 Dr. 1.5% Lead industries Sept 12 Int. 57%. Lonebo Aug. 28 Sec. 184. Marker and Flatt Aug. 28 Int. 43%. Retringuam Aug. 14 Int. 47%. Baboock and Wilcox Sept 18 Inc 5.4% Transport Sept. 3 Inc. 17.7%. Hesburn Ang. 7 Int. 7.8% Bibbs (J.) Ang. 8 Int. 1.1% Hodge Sept. 3 Int. 5% F Aluminium Ang 21 Int 15% Administration ARE 11 life is a series of the series of th Carpets international Sept. 11 Pinal 6.8% -Lammercial Union Aug. 11 Int.15.5% Corab ——Aug. 7 Int.5.7% § Costain (R.).....Sept. 18 Int. 10.4% Sunley
(Berdard)...Aug. 14 Final 13.7%
Tilling (Thos.) Sept. 11 lot. 11.3%
"Transport
Development...Aug. 19 lut. 1.6% International .. Sept. 13 Int. 19%. Dalgety Sept. 13 Hz. 18% Dauish Bacon Sept. 11 int. 5.2% De Ecer Cons. Sept. 4 Int. 5 cts. Decca Sept. 4 Final 36% Trust Houses Forte ...July 17 Int. 18.4% Robinson Sept. 12 Int. 19.4% Newall Sept. 5 Im. 48% Union Corpn. Aug. 23 Im. 13 cents Fairclough (L). Aug. 20 Inc. 14.8% Gen. Accident. Aug. 13 Inc. 151% Glynwed. Aug. 6 Int. 14.6% Guardian Reyal "United Dominions Tst. Aug. 21 Final 8.6% Western Mng. Aug. 7 Final 8% "Western Mng. Aug. 3 Int. 3.6% Wmg. Hudson Aug. 35 Final 23% Wmg. Hudson Aug. 35 Final 23% Wwoshwert (Thos.) Ang. 8—1st 4.5% Wooshwert Wootworth

(F. W.) Aug. 18 Int. 7.3%

Board meetings intimated: † Right
issue since made. † Tax free. † Scrip
issue since made from reserves. France...Sept. 2 Int. 7.5%

Howden (Alexander) Sept. 11 Int. 14.9%

Local Authority
Local Authorit

	" Rate (%) Aug. 1, 1975		nage mon frommes in fear	
	2 days' notice (deposit receipt)	.10 -101	union) say that they do not	
	7 days' notice (deposit receipt)	101 101	understand what McKinsey based	
	7 days' notice after one month (deposit receipt)	101 -101	its different prognoses on,	
	7 days' notice after three months (deposit receipt)		•	
		104 - 107	"It is unclear how big Enka's	
	7 days' notice after six months (deposit receipt)	106 -104	role in the whole of the Akzo i	۱
	Mortgage at one month's mutual notice after 11 months	114 -114	concern is," said Jan de Jong, "	•
	Mortgage at one month's lender notice after 11 months	5 T	deputy president of the trade	
	nominal term 2-5 years	71.8a	union. He added that it is un-	•
	2 years' mortgage	123 124+		
	3 years' morigage	13 -1817	true that Enka-Glanzstoff covers	١
	3 years' mortgage4 years' mortgage	188†	43 per cent, of the total turnover	
	5 years' mortgage	141	of Akzo. A close look, he said, .	
	6-10 years' mortgage		shows that 43 per cent. of the	i
	11-30 years' morigage		Akzo turnover is covered by the	ä
•	* Rates are for sums not less than £20,000 and are su	shiert to local		
	variations and fluctuations. † Nominal. ‡ Shorter period			
	ASUSTIONS AND UNCLUSTOONS MONIMAN 1 SHOPES DELIGE	S THEY SHITTEL		
	higher rates than longer. n.a. Not available.	, i	for 26 per cent, while other Akso	ĺ
			chemical fibre plants outside	•

Public Works Loan Board rates: (Effective from July 5, 1975)

Non-quota loans Quota loans

	rehma		Trobuse.		
	Ву	At	Ву	.∕ At	
Years	instalments	maturity	instalments.	maturity	
Up to 5	111	118	121 /	134	
Over 5, up to 10	111	13}	131	13}	
Over 10, up to 15	12	141	13{	141	
Over 15, up to 25	131	141	14	151	
Over 25	14#	14}	154	151	

RECENT ISSUES

		٠.	E	UTIU	ES
- E -	480	1975	Ī		

Price III		19	75	Stock		+ <u>~</u>	Mr. P. or	Times	Orran Yitebii	Pylis Mari So			
9196 48		P.P. P.P.	-	11/7	172 277 68	166 275 48	Akroyd & Smithers Brazilan liva S.A Clive Discount (30y)	155 £75 60	100 TOOL	# 12.5 3.0	1.7	12.1 9.0	7.6
55	!	F.P.	2	21/8	55	: 46	Lewrence (Walter)	: 55	part	¥4.5	2.7	17.6.	4.5

FIXED INTEREST STOCKS

AND THE PARTY OF T	High Low	atoek.	홍호	-
1: F.P91/6	93 893	Adwest Grp. 1012 Chv. 95/2000	90	Sq.
6150 P.P	ود 101 م 101	Berchy's Bank Int 9:2 Capital Notes 1982 .	10135	Person
£100 £10 , 7/11	114 10	Barnet Corp. 134% 1950	10	****
£100 £10 7 11	124 70		10	****
1:100 F.P	100 091	CSR 949; Notes 1980	9914	1000
**£99,210 12/9	101a 93	Camb. Water 92 Red. Pref. 1980	10	-
E971-250 12/9	505a 498a	City of Westminster 13% Red. St. 1981	4951	Fami
±981 ₉ £10 5/12i	11.4 10.4	Derby C. C. 136% Stk. 1982	10.1	
1299 P.P. 29/8	10014 891	East Surrey Water 9% Red. Prof. 1980	991	hans
4E180 Xil	4 Ja	Hinglish Properties 12% Conv.Ln. 2000/5	lange	***
£100 F.P. -	1051el 100	RaniaFinance(U.K.192ConvGtdUnsLn35-90	1021	_
		Folkstone Dist. Water % Red. Prt. 1980	1001	4
	-	-		
£100 \ £50 '23/10		Hoechet 10% Guar. Ln. 1990		+ 3
4-E108 F.P. 21/8		Mitchell Cotts 13% Conv. Las. 900		Post
£99 £10 —		Newcastle & Gate 9% Red. Prf. 1980	10	Fed 8
199 F.P. 31/7		N. Surrey Water 93 Red. Prf. 1980		
Z-C100 F.P. —		Property Hidgs. & Jav. 92 Conv. 30/5	90	*001
£99 F.P. 29/8	9934 99	Sunderland Water 93 Red. Pref. 1980	99	711
;; F.P	40 774a	Turner Curson 162 Conv. Una. 78-30.	85	~
. P.P. 29/8 (10154 9314	Whithread 11% Conv. 1995	9914	+4

"RIGHTS" OFFERS

Pass	Amount Paid 11	Res D	test nune.	Stock	Cloring Price phone	+ ~
1812	NII	<u> </u>		Adams Poods	i 4pm	1
110	P.P.	28/7	25/8	'Anderson Strathelyde	105	Systems
43.	P.P.	20/6	8,8	Associated Engineering	4912	
25	F.P.	7/7	21/8	Batrow Heptorn	33	j—l
46	P.P.	7/7	10/9	BOC lati		
115	P.P.	21/7	1/9	Bowster	128	1+2
50 ₀	P.P.	25/7	5/9	British Steam Specialties	50	
40	P.P.	3/7	8/8	Carless Capel	55	
30 ASI-50	P.P.	j21/7	29/8	Century Oils	34	
			7/8	Commercial Bank of Australia		-2
45 65	NII NII	6,8	4/9	CompAir	i ∂րտ	ig
		<u></u>		Davy Intlamentaria	412pm	
72 25	F.P.	30/7	28/8	Dunbee Combex Marx	109	+ S
	Nit F.P.	1.5	L	Emples Stores	28µm	1
0.5		4/7	31/8	Ever Ready	81	-
10p	F.P.	1 5/9	1 5/9	Petter	18	'÷ <u>1</u>
20Ú	F.P.	4/7	7/8	6 lazo	338	2
25p		-		Ranson Tet.	: 53 թտ	1
25	I.P.	21/7	114	Elaziewoods (Proprietary)	25	
10p	F.P.	29/7	3/9	Hésolem Sime & Coggius	12	; ~
20	F.P.	22/7	8/8	(D. G.F.D47	19	-
48	Ni) <u></u>	Law Land	ועק גַּג	******
103		30/7	15/8	LEGAL & CHOLES	106	÷1
50		18/7	21/8	London United Inva.	67	+4
25p	P.P.	23/7	20/8	Maciarlana Group	58	-
128			l	McC.orquedale	15 pm .	;i
	T.P.	1/8	29/8	Metal Box	208	-1444
32 .			1	Morgan Edwards	5pm.	
	r.r.	2/7	8/8	INSO Newstrenda	46	
	F.P.	9/7	[_8/8_]	Nurdin Pencock	76	⊢ 1
105p		21/7	39/8	Pegier Hattersley	109	
8A1.56	NΗ		i 🛨	Poseidon	45pm	
5p		11/7	-5/8	Premier Cons Oilfields	11	—i2
67		24/7	29,8	Heiland	70	·
106	NH.	-	l	Retold	12[40]	
30		4/7	8/8	ifloot Harvesters	23	
10	P.P.		12/2	Senior Engineering	13	
272		10/7	31/8	Seres opposite property of the series of the	3112	
80p	F.P.		12/9	Siebe German,	10712	
95 ₀		25/7	5/3	Smiths Industries	94	+5
170		8/8	; 3/10	TEER & Livie	_ <u>2j</u> -m	
65		17.7	7.8	L. K. Optical	82	+1
80p	F.P.		19/8	Unicari,	-51	}
33	. 20	. —		Westland Arcraft	34 թա	+98

Remunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p—Pence unless otherwise indicated, a Forecast dividend: cover based on previous Year's Cardings. T Figures assumed. † Cover allows for conversion of shares not how ranking for dividends or ranking only for restricted dividends.—I should be tender. & Lifered to halders of Ordinary shares as a "Itabia" @ 29 \$ Air. cents. † Rights by war of capitalization. If Tender allottment price. — Reintroduced. 1: Issued in connection with resepantation, marger or lake-over. — Introduction. — I speed to partify-paid allottment letters. \$ With warrants.

INTERNATIONAL COMPANY NEWS

Brazil Government intervenes in Philips takeover plans

trade union (Holland's largest

World Economic Indicators

1	union) say that they do not	VATORATE	Econom	iic ini	urearce	JYS.			
	understand what McKinsey based its different prognoses on,	Unemployment							
	"It is unclear how big Enka's		July '75	june 75	May 75	July 74			
	role in the whole of the Akzo	U.K. 000s sa.	937	836	817	577			
	concern is," said Jan de Jong,		4.1	3.8	3.6	2,5			
1	deputy president of the trade union. He added that it is un-		June 75	May '75	April '75	June 74			
	true that Enka-Glanzstoff covers	W. Germany 000s	7,002	1,017	1,007	450			
ı	43 per cent. of the total turnover		4.4	4.4	4.7	2.1			
i	of Akzo. A close look, he said, shows that 43 per cent. of the		877	834	797	450			
	Akzo turnover is covered by the	Holland 000s	177	184	193	111			
!	activities of Akso's chemical fibre		4.3	4,5	4,7	2.7			
١	division of which Enka accounts for 28 per cent, while other Akso		162	167	160	90			
١	chemical fibre plants outside		7	7	7	4			
ı	Europe take care of another 17 per cent. "If they say that		8,569	8,538	8,176	5,380			
1	Akzo's position is endangered by	ratio in %	8,6	9.2	8.9	5,2			
ł	the serious situation at Enka		May 75	- April 75	March 75	Nay 74			
ì	then they are talking about that 26 per cent," he said.	Japan 000s	910	980	1,120	630			
	Next Tuesday the Dutch trade		13	1.9	2.2	1,2			
	union will contact other trade		April 75	Jan. '75	Oct. 74	April 74			
	unions in European countries where Enka-Glausstoff plants are	Italy 000s	667	603	605	484			
	established.	Notes Sa. sees	nally adjusted.						

Money and Exchanges

The supply of credit in the two-month Sterling cartificate london money market became yield easing to 10\frac{1}{2} \text{Dot per cent.} and the saids for the greater part from 10\frac{1}{2} \text{Dot per cent.} and the off the week. The authorities gave a small amount of help on Monday by buying Treasury bills both on Thesday a very large amount of assistance was given again in the form of buying Treasury bills. Both Wednesday and Thursday saw small amounts of help given by the authorities by buying Treasury bills and Corporation bills.

On Friday, however, a small enount was cut by 0.0125 per cent.

Sulling of Treasury bills and Corporation bills.

On Friday, however, a small enount was cut by 0.0125 per cent.

Sulling of Treasury bills by the tender the average rate of discount was cut by 0.0125 per cent.

The U.S. dollar improved the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of other major currencies, being throughout the week with the of o

· Ang. 1	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zenich
Frankft N. York		2,5685-5706			5.582-524 2.1485-1496		
Paris	169.35-25	4.3687-3785			9.379-4035	184.82-21	161_925-325
Brussels London	5.514-624	38.40-45 2.147-148	9.371-384	82.30-50	_	14.44-53 6.68-69	14.18-27 5.79-80
Am'erdem Zurich*	105.03-08 105.03-22	2,6512-37 2,699-703			5.8925-75 5.801-8106		98.0308

U.S. S in Montreal U.S.S-103.15-18 Canadian cents. Sterling in Milan 1429.10.

8 in New York, \$01=96.92-94 U.S. cants. U.S. 5 in Milan 668.90.

EURO-CURRENCY INTEREST RATES* Swiss franc Sterling U.S. Dollar 1-11₂ 11₂-13₄ 5-51₄ 5-5-51₅ 5-6-51₆ 61₈-51₄ 1014-1934 1012-1112 1118-1112 1188-1134 1218-1212 1258-15 634-814 679-536 612-7 658-718 756-816-816-858 234-5 278-314 354-378 378-476 454-476 578-576 612-812 6-7 days notice.

Euro-French deposit rate short-term 7-7; per cent, seven unit.

**REL; one-month 9:-18 per cent; three month 9:-10 per cent; six months 10:-11; per cent.

**Longer-term Eurodollar deposits; two years 28-6; per cent; three years 9:-8; per cent.; four years 9:-9; per cent.; five rears 9:-9; per cent.; five rears 9:-9; per cent.; five one years 9:-9; per cent.; five soving nominal rates were quoted for London dollar cartificates of legosit: one month 9:-6; per cent.; five months 9:-6; per cent.; fixed months 9:-6;

10-101

101g-103g 1014-103g

1012-1058 1058-1078 1156-1134

* Rates are nominal closing rates.

† Short-term rates are call for starling, U.S. dollars and Canadian dollars and \$ 10 Eagles...

\$ 5 Eagles...

\$ 5 Eagles... Sterling Certificate of deposits Local Auth negotiable bonds

8-104

103-104 104-103 106-104 101-104 111-103 111-103

\$1773₄-1791₄ (£821₂-831₄) \$54-651₂ (£35-253₄) \$84-851₂ (£35-253₄) y) ...\$175-17612 (88112-8814) 1885334-5514 (828-8634) Old sov're'gus \$5334 .5514 (125-2534) \$1711₂.1731₂ (£791₂-801₂) (\$603₄-611₂) (£231₂-24; (\$503₄-511₄ (£231₂-24) (£231₂-24) Discount market deposits Bank bills ø pilla & 10-1012 g-10 10-1014 965-10 954-10 978-10 104 106 106 10% 10% 10% 10%

GOLD MARKET

Aug. 1 1975 | July 51 1975

t Local authority and finance houses seven days' notice; others seven days' fixed. "Long-term local authority mortgage rate nominally three years 15-12; per cent.; four years 151 per cent.; five years 14 per cent. 2 Black bill rates in table are buying rate for prime paper; buying rates four-month bank bills 185-189; per cent.; and four-month rade bills 11 per cent. Approximate selling rates for one-month thank bills 19-18-18; two-month 101; per cent.; three-month 104; per cent. Bay per cent.; for one-month thank bills 19-18-18; per cent.; two-month 10-19; per cent.; and three month 184; per cent. Bay per cent.; for one-month 184; per cent.; bro-month 10-19; per cent.; and three-month 189; per cent. Finance Heuse Base Base Rate (published by the Finance Houses Association); 10 per cent. from Angust 1 (19) per cent. since 12-19; Tolering Basek Bases Rates for small same at seven days; onlice 34 per cent. Clearing Banks Base Rates for lending 35 per cent. Treasury Ellis: Average tender rate of discount 10-272 per cent.

105g-111 115g 115g 11-117g

1034-1014 1034-1016 1034-1016 1034-1016 1113-11 1116-1116

MINING NOTEBOOK

Irish call for a fair deal in mining

BY LODESTAR

BY SUE BRANFORD

MODITARY SECTIONS of the case of a mulcrity holding in the section of the commentary section of the section of the commentary section of the commentary section of the commentary section of the commentary section of the section of the commentary section of the section of the

Action needed

Even so, IMEG's stated intention is to be constructive rather than merely critical. Its recommended asseps are considered to be within the scope of Government action. Even a clear statement of ment would go a long way towards "re-establishing industry confidence" and would remedy the fact that the high number of square miles covered by prospect
Western Areas and Elsburg gold mines.

There is also agreement with declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven projects put on the shelf. Hard rock drilling in the province was finally, there is a theory that declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven projects put on the shelf. Hard rock drilling in the province was down by 99 per cent. In the first days want to build up its 42 per cent. stake in "Freddies" into a controlling interest. Speculativa but intriguing, is thus the London verdict on "Freddies."

Surely saner fiscal policies must be adopted in due course. Otherwise the tendency for miners to look beyond Canada must incuttable leaves and mineral Land Tax Act and Mineral Land Tax Act declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven projects put on the shelf. Hard rock drilling in the province was fixed by 99 per cent. In the first days want to build up its 42 per cent. Stake in "Freddies" into a controlling interest. Speculativa but intriguing, is thus the London vired the control of these down by 99 per cent. In the first days want to build up its 42 per cent. Stake in "Freddies" into a controlling interest. Speculativa but intriguing, is thus the London vired the control of these down by 99 per cent. In the first and mines, and mineral Land Min

SIOPPY

As SIOPPY

THE ROYAL Dutch Shell group remained the largest non-American company in the world during 1974, according to Fortune magazine's latest directory of the Soo largest industrial conclusion is inevitably reached uring 1974, according to Fortune magazine's latest directory of the Soo largest industrial conclusion is inevitably reached that it is impossible to expect investors to have confidence in a safely a selling signal for holders and extiles. The six largest car manufacturers all lost money saids the percent and profits of prospecting licence to be.

The worst performing sectors. Needless to say, "an extremely confused situation of mineral rights, the be exciting if it is only allowed from the RTZ group's Lornex to be.

Freddies'

The shares of Free State demonstrably exists." And the socialism of the shares of Free State demonstrably exists. And the consultancy buries and extiles. The six largest car manufacturers all lost money and extiles. The six largest car manufacturers all lost money and extiles to a series of the share of the share of Free State demonstrably exists. And the socialism of the shares of Free State demonstrably exists. And the socialism of the shares of Free State demonstrably exists. And the successful that it is impossible to expect investors to have confidence in a safely a selling signal for holders and extiles that this fiesh." After allowing for long-treatment of the flusted by 183 per cent. "a pace that in some countries hardly out distances inflation."

The directory based on sales the magazine's latest directory of the share and some countries in the field of the share of the share of the share of Free State confused situation of mineral rights, the be exciting if it is only allowed to be.

Freddies'

The share of Free State development ("Freddies') at the share of Free State of the share of Free State o

the fact that the high number of square miles covered by prospecting licences is no longer a "true reflection of the level of explora- was a flourishing South African Leo Nimsick may be replaced."

Trying to define firm offers

BY OUR INSURANCE CORRESPONDENT

IT IS A fundamental principle when lawyers are giving increasion that a bare promise is uneutit is not surprising that the Law forceable: consequently if I Commission has published a offer to sell my neighbour my short working paper on "Firm motor car at a certain price and Offers," made five provisional to leave him a week to make up recommendations and invited his mind, unless he gives me comments on the paper before some consideration to keep the offer open, I can the very next day sell my car to whomsoever years ago in 1937 the then Law redress.

I wish and he has no legal redress.

I wish and he has no legal redress.

In this respect the English law generally, and so perhaps in these times, event shall not be unenforceable white, and the Lloyd's underwriters with a by reason of the absence of con-

d	Week to-	Aug.	36 2013	18 18	3013.
n n	Financial Tir Gove Sees Fixed Interest Industr'i Ord. Gold Mines Dealings mkd.	60.58 60.59 283.2 360.3 4,288	60.41 66.59 389.9 343.5 4,788	60,877 60,57 304,4 356,6 5,069	321. 375.
e t,	F.T. Actuari ind. Group 600-Share All-Share	116.46 128.67 125.85	118.85 131.67 129,29	133.57 137.28 134.84	129.11 142.44 139.34

previous 25.9 per cent. having stood at one time during the week at 25.5 per cent.

Gold was fairly quiet ending the week slightly firmer at \$166\$-167\$; compared with the previous \$165.80-166.80. The

\$165.80-166.80. The krugerrand for domestic delivery closed 'at \$175-176 (£811-821) against \$176-178 (£801-811). Rates %

> FORWARD RATES One month | Three months

New York 0.85-0.75 e.pm
Montreal 0.70-0.60 e.pm
Annat dam 4-3 e.pm
Brussels... 40-20 e.pm
Cop'nign 634-434 ore pm
Frankfurt 54-2-34 pf. pm
Idabon 54-2-pm 40-dis60e.pm-90-disbon 11g-19 ore pm
Paris 11g-19 ore pm
Paris 11g-19 ore pm
Tackin imi2 ore pm-per
Vienna 50-05 gru pm
Str.month forward U.S. dollar 444-cae month forward U.S. dollar 440-438 and 12-month 825-816c pm.

Argentina o 50.28-58.40 Argentina 57-584 Anstralla 1.5470-1.6582 Austria 57-584 Prazil 17.50-17.50 Belgium 842-5912 Finland 18.10-8.12 Brazil 21-24 Greece 88.554-71.578 Canada 21-52-65 Hugkong 18.677-10.910 Denmark 12.70-18.1 Lan 144.5-174.4 Practoc 88.554-71.878 Canada 21-52-65 Hugkong 18.677-10.910 Denmark 12.70-18.1 Lan 144.5-174.4 Practoc 88.584-18.276 Carmany 648-86 Navait 858-88-88 Greece 88.584-71.878 Canada 18.501-18.505-56-56 Saudiarus 7.58-7.58 Nethr'i ds 5.655-56 Carman 18.578-5.59 Canada 1.551-1.5538 Prazil 18.578-5.59 Canada 18.58-58-88 Yugod'a 58-58-58 Carlos on toniy to allow "days of grace" during which the renewal offer can be taken up, but to results of the offer may be taken technically to have lapsed, provided control of the offer may be taken technically to have lapsed, provided control of the offer may be taken technically to have lapsed, provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed provided control of the offer may be taken technically to have lapsed pro OTHER MARKETS

Recommendations

Recommendations

The recommendations now made by the Law Commission are as follows:—that anyone making a promise in the course of business that he will not resolve his offer for a definite time should be bound by that promise, that such a promise should be bound by that promise, that such a promise should be capable of applying to land or interest in land: further that if the offerer purports to revoke his offer within the stated time limit, his revocation should be invalid if the offer is subsequently accepted, and that he will be liable in damages for such revocation.

In Lloyd's, it is unusual for an underwriter to set a specific time limit to the accept and respect of very hazardous risks, and I sather that provided a quotation is accepted within a reasonable time the underwriter considers himself bound. It is perhaps here that underwriters might have to be more specific and put a limit to the accept in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except within a reasonable time the underwriter considers himself bound. It is perhaps here that underwriters might have to be more specific and put a limit to the accept in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided a quotation except in respect of very hazardous risks, and I sather that provided

such revocation. In its essentials of offer, acceptance and consideration. the contract of insurance is no different from any other con-tract, and so the question the insurance market has to ask itself is whether the proposed changes in the law will have any

tice?

Perhaps the first point is that in arranging insurance with a company, more often than not, it is the proposer who makes the offer and it is insurers who accept. It is accept. It is arguable that the completion of a proposal form and the tendering of the insurers' indicated premium amounts to a firm offer which is open to acceptance within a reasonable but unspecified time. What is a reasonable time must depend on the urgency with which the proposer requires cover for his risk. But in these circumstances it is inconceivable that the insurers would wish to hold the proposer to his offer if before their acceptance he chooses either not to insure or to put his risk to other insurers.

cally to have lapsed, provided 1 Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. • Rate siven is the commercial provided there has been no rate; financial rate 75.96-76.18.

by reason of the absence of con-slip to see what cover and rates sideration." and that this pro- are available, the offer usually posal has been allowed to collect comes from the underwriter both dust in its pigeonhole ever since, for new risks and for renewals: in Lloyd's, it is unusual for an underwriter to set a specific

London tea

	1011/12	Det. KTR
African Highland Prod.	46,812	65b
Amaigameted T.E. Co.	11,297	584p
Anglo Ceylon and Gen.	27,232	. 604p
Asambrook Est	9,469	61p
Assam Dooars	31.976	- 55p
Assam Frontier	7.139	60s
Blantyre	100.529	
Central African	85.723	53p
Cons. Estates	12.824	560
Cons. Ten and Lands		581p
	33.941	86p
	27.914	65p
	24.383	5635
Doom Dooms	22 759	61p
Eastern Assam	20,584	50 p
Greenwood Co.	65,070	59n
Jokai	18,219	58p
Jorehaut	37.953	58n
Келуд	42,903	70p
Lujeri	68,731	58n
Moran	63,589	57p
Nayabedde	10,723	60n
Ouvah	23,918	59o
Pabbojan	96.672	61p
Ruo Estates	41.047	orb
Standard Tea	18,879	50p
Tanganyika	14.785	73p
Telbedde	12.188	694p
	38.363	67p
United Pianters	33.048	BSp
		615
Stocks at July 25 amo	67.513	555
There is a supplemental and	anted .	to 87,753
Metric tons compared wit		
The state of the court	erted	at 48,988
kilos per package.		
		-

INSURANCE BASE

† Atlantic Assurance ... 11195 Cannon Assurance 81% Address shown under Insurance and Property Bond table.

EUROMARKETS

Short maturities preferred

Indices **NEW YORK** DOW JONES AVERAGES

| 19.50 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.00 | 18.8.0

IND. DIVIDEND YIELD p.c.

July 18 | July 19, 1974

4.48 4.58

N.Y. SE ALL COMMON INDEX

December 31, 1965=30.

1975 Aug. 1 1/1/51 1/1/5 30 1/1/53 3/1/58

High Low 87.36 47.19 47.82 47.86 47.88 47.81 10(1), (2/1)

which close to-morrow, were re- ported fully subscribed by the middle of last week. Their pro-	ing the proceeds of their of domestic issues to foreign of
ress has apparently borne out	One other possible looph

HONG KONG, August 3. Considered to the continuing preference of investors for shorter maturities and a discount may be expected in this case too.

No coupon has been formally D.Mark issues have now been indicated on the Finnish issue, priced. Alusuisse at 99½ and the managers preferring to say ESCOM at 89½. The German the year of the managers preferring to say escond at 19½ area of the tought to shareholders in respect of the take-over bid by Hongkong the manager preferring to say escond at 19½ area of the tought to shareholders in respect of the take-over bid by Hongkong to plus one loophole in the for a DM70m. issue later this interpret.

pluz one l ign issue ba	oopho	ie in	the	for a	DM(70	n. issu	ie	ate	r
STOCK IND		DR5		MELBO					
7	elsteub Pa se	la †Con	nposite	Av ge yie Lending	Stocks	31 31	2		_
30	99.38 99.68	8	8,13 8,83	On Divid On Barni	onds	7.53 14.15		42 23	1
25	98.95 90.54 108.21	8	3.19 3.69 9.29	SYDNE	Y 8(1)	OPD	MD	ex	
29	101.12	1	0.07 0.28 11.45			Righ 19	_	Lus	*
18	163,69 164,59	9	1,20			385.55 (289.	88
26	105.09 206.23		5.63 NLS1	TOKYO	NEW	SE IN	DE		
Figh	107.40	(1	5.81 3/7)			Januar			
Low	(8/1)		8/1) 8/1)	Aug. 1	July 51	Elgh li	76	Lot	7
ries. 23 Rails.	,			\$15.53	518.07	533.11	2/1,	258.	2
CK AND BO	्रीयोष्ट्र ३०	July 23	July 13 1974		KON	S INDE	X.	<u> </u>	
Ord, piold pc Ord, p'e ratio		1973 3.78 11.43	4,25 10,29			Hugh 6	_	10	_
term Govt. Bds		5.72	6.02	6Q5.56	306.77	(9/8)			19,
FRIDAY'S AC	TIVE	STOC	KS	SINGA	PORE	INDEX	ş		

S	SINGAPORE INDEX §							
pange on	Aug. I July al	High 1975	Low 1975					
day -13	225.54 225.54	268.68 (11/d)	165.46 (8:1)					
11111	EUROPE		SI TRUK					

	Teleprompter	EUROPE	Ret
	Nat. Semicon	Aug. 1 ious Hugh Low	R
1	McDonalds 91,250 474 -1	Belg'm (4) 109.57 109.23 111.81 89.07	
	TORONTO	Denm'k ið) 91.57 91.42 182.50 73.08 (18/6) (18/1)	CS
	INDUSTRIAL INDEX	France (4) 57.5 57.1 72.6 51.70 (2)1	ł
	Aug. 1 July 31 1872 High 1975 Low	Germ'y (c) 718.1 719.5 738.1 673.5	W
	188.12 189.30 194.30 (13/7) 189.41 (2/1)	Holland(f) 100.6 100.6 107.6 63.8	the
	MONTREAL INDUSTRIAL INDEX	Italy (#) 8143 81.68 106.50 81.45	inc
	Aug. 1 July 31 1975 Blan 1978 Low	Specim (4) 87.72 87.04 110.66 95.60	yea
8	187.33 188.87 108.81 (1\$/7) 139.98 (2/1)	Bweden (4) 391.44 388.61 391.44 310.56 (8/1)	Ge
	Aug. 1. July 31 1973 High 1973 Low	Switz-rl'd (c) 2:6.8 396.1 306.4	Ba
•	191.48 192.87 198.90 (13/7) 134.82 (2/1)	Indices and base dates (all base values	lar
	JOHANNESBURG	100;:—(a) Belgian S E. 31/13/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse	1
3	Aug. 1 July 31 High Low		1 22
	· (18/T) (21/1)	2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/36. (m)	DI
	Golds 303.2 309.5 379.1 298.3	Swim Bank Corp. \$1/12/86. (u) Unavail	рe

Hongkong Gas details results

to shareholders in respect to the take-over bid by Hongkong ness of Electric.

The increase is based on improved operating efficiency and a rise in the number of consumers, it said. The company forecast earnings per share will increase 30 per cent. over 1974 to reach not less than SHK1.60. It will recommend a final dividend of 60 cents per share making the 1975 total SHK1.0. Its rejection of the Hongkong Electric bid is based on the belief that continued competition will be in consumers' interest and that Hongkong Gas' growth potential is far greater than that of Hongkong Electric's.

The company said that since December 1970, the recorded return to shareholders has been twice that of the Hongkong Gas shares is more than SHK28 per share. It added the total return basis the value of Hongkong Gas shares is more than \$HK28 per share. It added the total return to shareholders over the last five years represents a compound annual growth rate of 18.5 per cent. compared with 9.5 per cent. over the same period for Hongkong Electric.

Capital expenditure over the next three years can be financed from retained profits and it has no plans for any rights issues within that period. Hongkong Gas said. It added it had good overdraft facilities with banks for the next few years.

Record German apital rises

COLOGNE, Aug. 3. EST GERMAN companies used a record DM2.45bn. on

			WEEKI W LIST		1 IOHANNESBURG		AUSTRALIA			
AUSTRAL	JAN	WEE	KLY LIST	-			tand 4es-	Aug. 1	Aust. S	+=
				A 1	July 25	Angle American Corp	5.10 -0.19			-
Australian \$	Aug. 1] <u>1</u> /11√25	Australian 6	Aug. I	049-20	Destroisfonteill Illotteriste	2.00 +0.50	ACTUM AMERICAN	10.55	-
			17:	10.32	10.52	Charter Committated 1	285 -0.05	Adelaide Brig'ton Cen't 50c	10.82	-
dvertieer Newspeper	†1.0B	1.94	TET 41 6 TTT 5	11.86	11.75	Constituted GOM T	-0.03	Aillet Maig Trug, Indus 81)	11.05	+0.03
neett Transport	10.67	10.64		10.95	÷0.92	Page Treiofontoin 11	1.90 4 10 0.85	Amnol Exploration	10.59	-
esd. Securities	†0.55	10.53		11.40	+1.42	EJohnna		Ampol Petroleum	10.44	+8.01
cet. Courantee	11.35	1.35	Notes Corporation	10.60	10.51			Assoc Minerals	12.50	(+0.86
nst Paper M of Fg	1101	1.01		10.56	+0.55			Assoc. Pulp Paper 51	10.77	.+3.51
	1.74	11.75		1112	†1.11	1700f	1.38 -0.82	Aust. Con industries	11.25	-0.42
ramble Inda	11.45	11.40	Polersville	0.21	+0.21			Aust. Foundation Invest	0.75)
urns Philip	11.78	1.76	Oncereiand Cement.	11.23	1.24	v		A.N.L	10.82	
arcenter (W.R.)	11.04	11.05		10.73	0.76	1 De 12 616719	3.10 -0.15	Anet. Oil & Gas	10.08	·
astlemaine Perkina	† 3.90	15.85	Rocia Industries	0.82	:08.1	Ferrely V451	77.86	Blue Metal Ind.	:0.70	<u>'</u>
oal & Ailied	12.40	2.45	Burn Brennik	1.52	+1,36			Bougainville Copper	0.99	1
ommercial Bank	12.25	†2.35	TV Corporation	12,20	12.20	Union Corporation		Broken Bill Proprietary	7.04	+0.18
lommercial Union	10.32	0.33		2.40	2.30	De Beers Deferred		BR. South	11.00	إين.ك−
ommonwith Mining	f 2. 05	2.05	Thises	1.05	+1.06	Proportifical Ti	1.50 +0.10	Cariton United Brewery	+1.80	
race Bros	† 1. 85	1.48	Thomas Nat Traks	1.40	11.50	Properties	13.30 TALE	G. J. Coles	:1.15	 ,
lardio Asbestos	15.25	†3.35		10.20	10.25	Prop Grate Control	S.50 -0.56	CSR (51)	13.95	:-D.55
eraki & Weekiy	†1.74	1.76	Trayelodge	10.78	10.77	I zrantohoostioniem	30.00 + 79.50	Cons. Gold Fields Aust,	i3.0	
101165	10.65	+0.65	Woodside Burnsh	In. 10	1000	Description Brade	7.50	Contamer (\$1)	11.34	-0.5
		J .			<u> </u>	President Steyn 11	9,50 +0.38	Consine Riognito	2.05	1
					_	STUTOMORE INC.	2.33 4.03	Costam Australia (Sch		1-0.02
		t Huyer	i Seller.			Welkou	4.60 +9.10	Dunico Rubber (\$1)	10.70	:
						West Driefontein	50.00	Becon	10.55	-1,62
						Western Holdings	28.00	Elder Smith Gold M (81)		
TEL AVID	/ ST	UCK I	EXCHANGE		2.5		233 +0.25	S.Z. Industries	12.15	
IET WAL	1 31	VVN I	LAUINITUL			INDUSTRIALS		P. & T. Cochemina		J-0.51
		- OL	·	Drive	1 Change		B.40	Gan. Property Trust		
· .	. Pric	& Change	- Company	Aug.		Anglo-Transvas Industries	1.90	Con. Property trus-		
Company			. company	1975	Week	Barlow Rand	3.37	Gollin	1,56	
	197	5 week	l'			CNA Investments	2.15	Hooker	1.00	+8.81
			Investment Companie	No.	1 -	Carrie Finance	0.63 +0.83	I.C.I. Australia		-0.01
· - · - ·		. 4	Bank Lenmi Invest	176	+0.5	De Roors Industrial	7.90	LA.C. Holdings		Manag
Banking, Insurance	ł		Discount Bank Invest	Br. 218	1+5.5	Crestermens Stores 1	4.65	Inter-Copper		
nd Finance	21	s ł· _	CLAL' Israel Invest.	194	5.5+3.5	Unlette	\$.15	PETER		+6.02
enk Leunu Le israel			CLAL' Industries	146	i+8.0	Nedstall		Jennings Industries		
D.B. Bankholding	22		Commercial and	-	!	OK Bezzars	9.49 -0.10	Jones (David)	0.10	
lank Happailm Br			Industrial	1.	1	Openstone investments	0.95	Mecketiustra Minerals		+0.43
mion Bank of Israel I		6 -1.0	Allance Tire & Rubber	610	+30.0	Denter Holdings	1.37	Metals Exploration		0.10
Julico Mizrachi Bank Hassneh Lusuranco Br			Plan De	186		Rand Mines Properties	3.40 4.04 +40.08	NIM Holdings		
Hassnen Liburando de Kolfson Clore Mayer I			Arsaman Textile Br.	308		I KHIDGEAUAL GIVES	2000	News		
General Muse, Benk B		0.5 -0.5	'Ata' Textile 'B'	119	+5.0	KEALOTT & OTACE SHALL		Nicholas International		i inner
Telebox, Issuel Host			Dohek Br	455		DATE:	1_80 +0.02	North Broken Hill		-9.81
Bank Br	90	6 44.0	Blec. Wire & Cable Br.	160		SHOE	1.27	Ugkhridge	0.64	-0.0
	-	-	colei Bonen 10% Pret. B	r. 167	-1.0		4.10	Od Search	10.22	-0.83
	1		American Israeli Pap	peri		199 histor and 11-res	1.010.02	Pioneer Concrete	0.72	-8.05
	- 1	}		303 246		Unisec		Reckitt & Colman	12.45	1 1000
	ł	} .	Assis		+ 1E.0	Į		H.C. Siegh	10.39	1
_			Tall Manual of Physic	1 100	- +10.0	CANADIAN WI	FFKLY	Southland Mining	10.10	
Land Development		-		000	+3.0	CANADIAN WI		Stocks & Holdings	12.40	
Africa Israel Invest.2	10 33		Blite]		Tooth (\$1)	†1.66	
stael Land Devel Br			Polygon	TOB	22.0	LIST		Waltona	10.60	1
Property and Building	21	6	Fuel and Oil			MI-04		Western Mining (60 cents)		-0.84
Meiadrin		6.5 - 5.0	Delek	900	+20		g. 1 July 35	Wordworth	10.97	B.Q
n_632_ TTeRie_			Our Hityashvoth Reg.			i Stock Asp	K. 1 440.00			
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						Alberta Ges Tr Line A 1	27g 131a	_		
. 8	ource: E	ank Leund	Le Israel, Tel Aviv.					Japanese	mor	7
						Figure Courty, Take	0-0	Japanese	May	/
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the state princing we		-8.0	Fuel and Oil				MI-O-E		
rin 5 Utility Electric Corp	200	+10.0	Delek Otzar Hityask	veth Re	200	+20	Biock		Jaly 31
	ce: Bani	k Leumi	Le Israel, T	al Aviv			Alberta Gas Tr Line A Argus Corp Led	1058	†3058 1012 1159
ONG KON			SINGA	POR	E STO	CKS	Betht-hem Copper, Cin, Packer Let Can, Perm, Mort Can, Investment Fund.	120 a 18	181 ₂ 4,83
Rung Kong #	Aug. 1	Jaly 20	Aug. l'	46	Aug Z	-5	Can. Pac. Inv. Cv. Pf &.	+18	†331: 19
ment Loan	1.50	0.85 †1.50 14.00	Industrials		Straits Tradig	1.79	Conwest Exploration	3.25 4.85 117	3,50 4,85 †167 ₆ †864
Light & Power lotels, politan Properties	14.80 21.70 1.08	15.00 121.30 LOB	Boustest	10.50 14.00 3.05	Wearne Cractor Chemical	1.60/1.62 †2.86	Dots, Stores Ltd.	161g 87	164 184
Harbour Tunnel • Navigation Kong Aircraft inga WhmpaoDocks	3.85 36.60 5.85	5,70 5,00 29,00 5,85	Praser Neave Hew Par Home Ind	4.14 5:28p. 1.50	Will'm Jacks. Rubbers Betu Lintens	1.00	Frobex Ltd	1821g 181g	0.154 224 184
Kong Electric Long Kowloon Wharf Kong Land Invest	6.50	5.56 11.60 8.60	Jardine Malay Bwys. Malay Cemt.	2.65	Namber	†L73	Kilembe Copper	191 1273 15.25	1954 1273 15.20
Kong Shanghai Bank Kong Shanghai Hetla Kong Telephone ison International	5.90 16.80 2.05	15.80 7.30 17.50 2.05	Mai. Tobacco Metai Rox Ov's Chin.Bk Robinsons	3.00 6.80	Tins Austral, Am. Berjuntai Kampar	10.5/12.0	N. Canadian Olis	0.85	5.12 0.86 114 1195
Do. Preference eria Consolidated Pacific Securities	7.06	7.20 22.70	Rothman	†2.93 †2.09 2.63	Kremat Kuchai Lower Persk	1.50/1:70	Steinberg 'A	- †25 - †19 - \$.06	1221 118 9.90
e Sees	7.50 20.00 1.56	7.65 .80.00 1.64	Straits Himes	8.94	7 Petaling Tin Sungel Way. Tongkah Har	: =	Western Decaits Pet	6.57	8.60
Durby	0.58 †16.40 19.50	6.55 -0.74 +15.00 14.00	GERMANY				AMSTERDAM	-	Div./Y
Dealfo L	2.30	8.50	Aug. 1	P	rices + or	Div. Yd.	Apr. 1 Price	1	4

open securities offices abroad

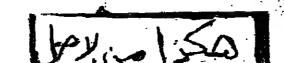
TOKYO, August 3. THE JAPANESE Ministry of Finance said it was considering plans by seven Japanese securities firms to set up overseas offices. They include Nikko Securities opening a representative office in Beirut and Daiwa Securities Company setting up a similar office in Cairo this year,

The Government has not guthorised any overness establishment projects by Japanese securities firms over the past

MILAN

RISES AND FALLS Issues traded Up Down Unchanged 1,741 386 962 383 Aug. 1 J' [v31 J' 1y30 J' 1y29 J' 1y 2 New Highs 7 16 11 4 5 Laws. 8 8 12 19 11 AMERICAN SE MARKET VALUE INDEX Starting base 106 Aug. 31, 1973. 1970 Aug. 1 J' 1, 31 J' 1, 30 J' 1y 29 J' 1y 22 Fight Law 88.86 88.86 88.86 80.86 80.86	187.23 188.87 398.81 (1377) 139.98 (2/1) COMBINED INDEX Aug. 1. July 31 1973 High 1973 Low 191.49 182.87 180.30 (13/7) 138.03 (2/1) JOHANNESBURG Aug. 1 July 31 Wigh Low Indigntylals 224.3 235.4 238.9 133.2 [14]	Sweder (r) 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	Public bodies raised DM10.4bn from the capital market in the first six months, compared with DM718m. in the same 1976	Section Sect	Commarciant S15.5 - 0.9 17 3.1 17 17 17 17 17 17 17	Abold (P.20)	Aug. 1
OVERSEAS S NEW YORK	C1868=190.) Source: Rand Daily Mail. SHARE INFOR! 1976	Righ Low Stock 1	High Low Stock 3	Investment premium based on \$2.60 per £1—67;% (85;%) Nigh Low Stock 1	Dyckerhof Zeze L 188 +2 10 24 24 24 24 24 24 24 2	8 Seriekst (F.26). 4 Hetres Hide (F.16). 5 Holliend Fund. 6 Horgevins (F.10). 7 Lid.C. Solund. 1 Lid. (F.10). 1 Randon (F.10). 2 Co. Set. Net 1 lurines 5 Set. Set. Set. 4 Lid. Set. 4 Lid	
Bigh Low Stock Aug.	287g Corning Gless	1914 Johnson Johnson 2315 1814 Johnson Johnson 3824 1814 Johnson Johnson 3824 1826 4324 Johnson Control 1838 3424 Johnson Control 1838 3424 Johnson Control 1838 3424 1838 Aliser Industries 3814 3424	Signature Sign	114	Kurtedt	Siz. Ned instruct	Mondador Priv. 1,520 + 6 55 6.7 Mondador Priv. 492 + 6 50 7.7 Mondador Priv. 495 + 9 70 7.7 Mondador Priv. 495 + 9 70 7.7 Mondador Priv. 495 + 9 70 7.7 Priv. School 1,00 1,00 Mondador Priv. 1,459 + 9 95 7.4 Priv. Mondador 1,00 1,00 Mondador Priv. 1,00 1,00 Mondador 1,00
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125 127 Allegheny Power 167s 467s 241s Deers 358s 411s 27 Allied Chemical. 571s 471s 268s Deers and 157s 457s 271s	54 244 Kimberly-Clark 2919 56 7419 5619 Kuppers 6834	91 2419 Hoyar Dutch 6419	1114 Sig Abirubi Paper 107g 63g 61g Agnico Engle	Hemana Dillou 279 2.5 14 4.9 Schedu (Fl.5) 11.5+0.1 10 9.1 Metalge lechan 256	See Gen. Improbal 207.5:+0.5 - -
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Alberts Arbeitand Littly (a)(g) Brown Shipley & Co. Ltd. (c) (c) Brown Shipley & Co. Ltd. (c) (d)	Gibbs (Amony) Unit Tat. Mgr. Ltd. Legal & General Tynchil Fundy 33. Blowfield S., Ethnyo. 00584111; M. Casynes Bud. Bristol. 02223 8. 604. Chie inc. 213 256 1220 Dis. Catllety 15. 274 414		Holborg Bars, ECIN 2NH. 01-405 9222		031-229 6821/2
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Thomas Units 20 27.5 4.5 25 75. 14.6 2.7 7.5 12.5 15.5 15.5 15.5 15.5 15.5 15.5 15	2 77. London Wall R.C. 2 01-582-9830 23 Throgmorton Street. 2022 AN 01-682-9830 23 Throgmorton Street. 2022 AN 01-682-9830 23 Chickhir. Aug 1	(x) 48 Gracechurch St., ECEP SEH 01-823 420	Paliance Thit Mary Itd 9	8. The Crescent Minories EC3N 2LY. 488 4313. Trades Union Unit Tst. N Unv Gth Tst Acc 23.4 20.7]. 164 100. Wood Street, EC2	Managers ♥ 01-8288011 5.8 5.74 .
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Allest Captair Tris., 1445. 47.4 - 4.2 5.17 C.J. Integrat 14.5 20.6 - 2.4 21.5 C.J. Integrat 14.5 20.6 - 2.4 21.5 C.J. Integrat 14.5 20.6 - 2.5 21.5 C.J. Integrat 14.5 20.6 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21.5	g: 60 Right income	.59 38 NEZ. Trust Managers Lid. ♥ (a)(g) 38 Miron Court, Dorking, Survey. 5911 72 Nelster	Next subscription day Aug. 4. Royal Tst. Can. Fd. Mgrs. Ltd.	Commodity 520 579-52 430 (Accum Units) 474 491 Doneste 511 72.8 - 2 4.91 Meribro July 20. 44.6 491 Doneste 512 54.8 4.8 491 Doneste 512 54.8 52 4.8 4.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.8 52 58 6.8 513 72.	72 - 529 66 355 9.7 155 48 512
Herm Year France 1337 363 -021 1133 Accom. Dmits 26.0 27.8 2.4 18.7 to 27.4 22.4 22.4 2.5 18.1 to 27.4 22.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	R on Not wat water 1979 to Tarian - Arit are transment was not 1975 to - 1975 to - 1975 to - 1975 to - 1975	New Court Fund Managers Ltd. 72.30; Gateboute Rd., Aylesbury. 0296 5041	Capital Fund	Far East. 183 1 19.5 +0.11 428 Mertin Yd. July 3113.4 55. Finan T 194. 51.9 34.2 -0.3 58 (Accum, Units) 38.4 40. Gen. Fund 25.5 25.6 648 Vanguard July 39 32.0 34.0 (Jobal Grib. 45.2 48.7 25.9 (Accum, Units) 32.0 34.0 (Jobal Grib. 1018.2 34.0 (Joba	5.1 10.09 0.4 10.09
H. Smaller Cots. 1244 125 22 22 22 22 22 22 22 22 22 22 22 22 2	01-028-2011. Growth Units		Save & Presper Group (2)(g) 4. Ot. St. Helens, London, EC3. 01-588 1717	Golf & General [1793] +0.4 5.11 Wickmoor July 31 [41.4 61.34] Growth 49.2 52.7 -0.4 507 (Accum Cuits 48.5 50.1 -0.11 8.42 Not available to public get thundred Secs 35.6 38.4 -0.2 5.86 Not available to public get 189.5 189.5 Not available to public get 189.5 Not available to	663 · 663 · 663
Archwsy Unit Tet. Mgs. Lidy (a)to Cosmopolitan Fund Managers. 24. S. May Ana S.C.3. 0.485-041 Company Ch. S. Liky Tep. 0.4004-041	10come 14.2 17.5 127 Mere (nt. 11/30 11.5 65.7	150 Norwich Union Insurance Group 158 P.O. Box 4, Norwich, VR1 2003. 0833 22200 153 O.G. Di July 20 1770 2 179 2 1 7 57	Erekme House, 68-73 Queen Street, Brimburgh, EHP 4N.L. 631-228 7351 Elser SecuriGes Limited?	inc, Units	2d. "
Archway Can Fang 224 E.F. 421 Archway Inc. Fd. 1915 1248 439 Coyne Investment Mgms. I.d. Prices at July 25 Rect was day 402 27 73-90, Gatabouse Rd. Aylesbury. 2020 530 Barclays Uniform Lid 4 (2)(g) Coyne Growth 192.6 224 -0.1 6.1	(b) Security Trust	d. Ocenic Managers (a)(z) 041 35 Norsich St. EC4. 01-881 6212	Capital Accum	Not. High Inc 51.6 56.9 -0.3 8.83 Performance. 13.6 14. New Issues 22.7 24.9 -0.1 6.96 Income 32.4 34. N. Amer. Tet. 25.0 26.7 4-0.2 2.70 109Withdrawd 26.7 25.7 12.4 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	17 -01 5 92 10.61 14 138 7
Unicorn Rec. 228 Remarket Rd. 27 U. SM 2821 The Crescent Group (4)(g) 23. Castlé S. Ediabergh Rd 2 (21. 225 5073 Crescent Unicorn America 28.2 29.2 25.4 Melville Cres. Ediabergh 3 031-225 463. Do Aust Acc. 24.5 5.5 279 81. Fourisin St. Monchaster. 051-225 365	16. Christopher Street, EC2 01-247 798 MEF Dist. Units 111.2 121.2 11.2 11.2 11.2 11.2 11.2 1	77 dOcumie Etm'pt Feigg 51.11 3.85 797 Financial 28.5 32.5 4.85 General 14.6 15.6 4.38 Growth Accum. 23.2 24.7 -0.1 5.99 Growth Income 20.6 21.9 -0.1 5.99	Energy Inds Ed	Providente 463 47.7 +0.1 5.88 Amer. Growth 28. 5.85 Amer. Growth 28. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	
Do. Annet Inc. 41.7 44.7 44.7 44.7 44.7 44.7 44.7 44.	I Ionian Foreight 10.8 10.0 10.0 10.0 Minster Fund 12.3 25.6	150 High Income	Ticemendity Pu	Universal Second 79.4 85.6 -0.4 5.84 18, Canyage Road, Bristof Income Dis. Jly, 30 88.2 71.1	
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Do Recovery 20,9 224 -01 575 Drayton Unit Tot. Hamagers Ltd.	8/2 Withdrawelt Ja.5 18.6 w - 10 Fr. Agras July 31	70 252 High Holborn, W.TB 752 4058441. P& M Growth Fd 158 17.0 -0.1 4.93 (Account Units) 17.2 12.5 -0.3 4.93 (Account Units) 18.9 20.4 -0.1 8.43 Part McGren Td 18.9 20.4 -0.1 8.43	(2) Call S. Gib. Feb	Net. Committed (1935) 78.3 - 0.2 9 00 Dr. Ace. July 16	2.0 5.26 2.0 5.16 3.4 5.47
Prices at July 31. Next sub day Aug. 25 Sheffield \$13 NO. 9742 2864 *Bust law Rd line 11144 1224 5.07 Car. 4 Gen. 514 548 -111 138 *Prices at July 31. Next sub day Aug. 8. Cap. 205 21,9 -0.1 33 Barring Brothers & Ca. Lind (20)(x) intern. 57.8 40.4 40.1 23.	3 (6% withdrir 1 19.2 19.5 4.2 M & CGeneral 19.6 1115 d 1-10 2.2 Sector Lenders 1 19.5 12.3 4.3 M & CGeneral 19.6 1115 d 1-10 4.3 (Account India) 19.2 19.4 1-14 19.7 (Account India) 19.2 19.4 (Account India) 19.2 19.4 (Account India) 19.2 19.4 (Account India) 19.5 (Account Indi	Account Units) 273 29.4 -0.1 531 M Pelican Units Admin, Ltd.7 (g)(x)	Scotbits Securities Ltd.V	Stewart Unit Tst. Managers Ltd. (a) 15. Checlotie Sq. Edinburgh 1912 45W. Tyndiall Nat. and Comm. 9 981-238 3271 (ac.Dh. July 23	p Lef [645]
83. Leadenhal St. EC.3. 87. Statism Tel	North Sect. 17.4 18.5 7.6 M & O Michael 725. 36.4 - 1.5 Commodity 74.6 7 45.7 7.6 M & O Michael 725. 36.4 - 1.5 Commodity 74.6 7 45.7 7.6 M & O Michael 725. 116.5	81, Forestain St., Monchester. 961, 236 5885 24 Februar Dritte 167.4 41.7 - 0.1 6.99 24 50 Perpetual Unit Trust Mingant V (a)	Scotyleid 22 34.9 -0.3 7.97 6 5 5 -0.1 4.29 5	Do. Acc. July 23	28 418
Bishopsgate Progressive Mgmt. Co.# Equity & Law Up. Tr. M.# (a)(b)(c) 9. Bishopsgate ECZ 01-988 6280 Amersham Rd. High Wycombs. 94943337	Me G Spacial	16 48 Hart St. Henley on Thames 94912 6868 14 Premailing Oth 178.0 12.0 5.18 29 Piccadilly Unit T. Mars. Ltd. 9 (a)(b)	*Scot. Ex. Yid	Rendard: 18.7 41.7 128 TSB Unit Tet. Managers 1 21. Chantry Way, Andover, Hants. 21. Chantry Way, Andover, Hants. 40. 188 General 25.7 27. 189 Do Accum. 29.4 22. 27. 189 Do Accum. 29.4 22. 22. 22. 22. 22. 23. 23. 24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	
## Syste Pro. 5 into 20 111.2 127.4 3.24 Framilington Unit Mgt. 12d. Framilington Unit	# According For 1832 1724 1725 1726 1726 1726 1727	29 20, Copthell Avenue E.C.2 01-828 6905 19 Estra Lecome 243 25 191 -1.11 10.60 10 10 10 10 10 10 10 10 10 10 10 10 10 1	J. Henry Schroder Wagg & Co. Ltd. 9 120, Chenrolde, EC2 01-342 8252	72-80. Gatebouse Rd., Avjanbury. 0395 5941	引-631 332 -
Brandts Lid V	90. Fenchurch El. E.C.3. 01-828 8000 M & G Japan Acc. 90.5 96.5 -1.7	.88 Pertfelio Fund Managers Ltd. V 189 10 Charterhouse 50, ECIM 67U, 01:251 0844 24 Pertfelio Caprtal 33.7 37.1 -0.2 673 54 Growth with Inc 42.5 46.84 -0.6 9.51	(Accum. Units) 120.8 125.1 8.85 7	Prices on July 6. Next sub. day Ang. 13. Waring Street, Beliant, th/Uniter Growth [25.7 27.5s] Pargest Tat. Mangra. Liel.V(aMg)	0232 35231 hd -0 1 5.34
Do. Account 186.0 116.0 211 Predict No. 122 12 12 12 12 12 12 12 12 12 12 12 12	L & C Unit Trust Management Ltd. M& GARRYM Acc. 401 542 +0.3 The Stork Echanga, ECRN 1HP, 01-686 2000 (Accum Units) 527 548 +0.2 L&C Unit Trust 1710 748 -0.5 286 (Accum Units) 1320 56.1 -0.6 L&C Unit Trust 1710 748 -1.5 286 (Accum Units) 1320 56.1 -0.6	35 Practical Invest. Co. Ltd.Wy)(c)	Accum Units) 42. 5.3 5.7 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	1-9 Bresms Bidgs. SC4A 1EI. 01.2420777. Unit Trust Account & Mg 2-80 Gateboure Rd. Ayietbury. 1026 5941. 5-8 Mincing Lune EC2M 3DX. Eurget Consumer. 20.9 22.9 -0.8 7.0: Frian Hee Fund. 154.0 71.0: 1026 Frank Hee Fund. 154.0 71.0: Grest Winchester. 155.1 15.2: 15.2	CALLES AND T
4.C Minerial Lane V C 7 . DILPOLONI 46.1.130.100	The Stock Echangs, ECAN 1HP, 01-388 2300	54 Surupe Ha. Wid. Tr. Centre. 21 01-221-2223 39 Practical July 30 104.3 111.1 3.40 74 Assum Duka 138.2 148.2 3.60	*For the exempt funds only.	Case	7.61 5.35 5.35 5.35
Prices on July 22 Next hab day Aug 5 G. & A. Un. Tet. Mgrs. Lett(a)(g)	(Accum Units) (7.5 (4.4 11.5) (Accum Units) (4.5 4.4 -1.0 11 American Fd.) (3.3 2.3 +0.2 1.5)	22 Provincial Life Inv. Co. Ltd.9 74 222 Subopagas, EC 2 01367 6833 Prelific Units 834 837 - 33 7.4 Styl Basens. 97.4 334 - 33 7.4	Internal Police 1996 96 91 1 5 581 7	Do Reiny, Units	01-623-4961 1.9 5.36 :
The British Life Office Lad. (a) G. A. 1919 213 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1		Provide the second	· · · · · · · · · · · · · · · · · · ·	British and	
BL British Life 188 82 0.3 6.4 6 17 18 18 18 18 18 18 18 18 18 18 18 18 18	INSUR	ANCE. PR	OPERTY.	BONDS	-

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reviews providently shown	under regional headings	eachanges, a selection of the share is presented below with quatritons it officially listed in London, are a exchange.
Brady (C.) 'A' 48 Bdg' str. Bat. 50p Clover Croft 38 Craig & Rose \$1. Dyton (R.A.) 30 Elis & McEddy. 58 Evans Pr 1. 50p Friday Prg. 39. Friday Prg. 39. From & Read 50p. 48	Hignons Erew 83 [J.M. Sim. L. 123 Holt (Jos.) 25p. 185 Ricen 22 34 Lovell's Ship L. 136 N'the Goldentis 90 Pla A 36 Pearce (C. H.) 46	Shijch Spian 39 19 19 19 19 19 19 19
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FINA	NCIA	LTIMES	STOCK	INDICE

; Aug. , July , July , July , July , July 'A year

- 	T i	31	30	28	26	25	8g -1
Government became.	60.44	60.14	60.42	60.83	61.09	60.49	55.68
Fixed interest	60.38	80.36	60.67	60.76	60.61	60.52	55.14
Industrial Ordinary	289.8	265.3	288.5.	391.8 °	294.5	286.7	232.1
Gold Miner	359.0	\$56.3	361.1	2.66.5	35B.6	846.4	391,1
Ord. Div. Yid. S	7.25	7.26	7.10	7.01.	6.94	7.03	8.50
Farmings Yid, Satultage &	20.91.	20.86	20.51.	20.24	20.04	20.43	22.86
P E Ratio (met) (6)	6.83	6.84	5.96	7.05	7.12	6.99	6.11
Dualings marked	3,526	3,718	4,597	4,783	4,864	4.784	6.897
Squary turnover Em	- 1	48.27	36.28	41.30.	37.65	44.79	40.61
Beging bergaras total		9,505	9,740	11.820	11,529	12,621	12,721
10 a.nr. 283	a. 11 a	.m. 281.	6. Ninog		J p.m. :	·31.7.	

2 p.in. 383.3. 2 p.m. 381.5. Latent feeler 80.265 8026. (a) Based on 32 per cent corporation tax. (b) Nil=6.78. Bases 180 Gove. Secs. 15.1 25. Pixed Int. 1223. Ind. Ord. Li 33. Gold tes 12.9 33. S.E. Activity July-Dec. 1842.

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	18	76 ' .	Since Co	no: talique	_ :	Aug.	July
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Gort, Secs	62.54 رغابت)	49.18	197.4	49.18 -3 1.76	lany- Gur-Edged. Intustruis	112.4	111,6
Tised Int	62.31 (21:3)	50.65 (3-1)	150.4 (26/11/47)		Spermintive	36.4 80.2	55.6 84.6
Ind. Ord	365,3 (2-6)	146.0 (6(1)	195.5 195174	· .	ö-lar Ar'rgei Gill-Higeri Istustrair	121.5 143.5	126.7 151.9
Gold Mines	442,3 (22.5)	280.8· (20.1)	: 442.5 ::2:5:70	45.5 (26 ly 11)	Specifical Iolain	48.81 97.6	49.4 108.4

FT—ACTUARIES INDICES

	Ang.			:			
Industrial Group	114.35	114.72	116.22	118.07	118.93	117.49	91.37
530 Shares							
Day, Yield pe							
P E flatio (get)							
Alt Share,	123.23	124.03	125.56	127.64	128.80	127.89	84.33
Consola y sold per	13.93	14.02	15.92	13.83	15.72	15.89	16.32

BASE LEND AFI International		
AFI International	BASE LEN	Di
Banco de Jerez 10.1% Bank of Cyprus 10.0% Banque du Rhone S.A. 10.0% Barclays Bank 91% Barnett, Christig Ltd. 11.04% Brit. Bank of Mid. East 91% Brown Shipley 10.0% Cayzer, Bowater Co. Ltd. 10.1% Codar Holdings 10.0% Charterhouse Japhet 10.0% Consolidated Credits 12.0% Consolidated Credits 12.0% Consolidated Credits 12.0% Continental Trade Bk. 91% Copleys Bank 911% Corinthian Securities 81% G. R. Dawes 10.1% G. R. Dawes 10.1% Duncan Lawrie 10.1% First London Secs 91% Antony Gibbs 10.7% Goode Durrant Trust 10.0% Greybound Guaranty 9.7% Grindlays Bank 10.0% Greybound Guaranty 9.7% Grindlays Bank 10.0% Guigness Mahon 9.7%		
Banco de Jerez 10.1% Bank of Cyprus 10.0% Banque du Rhone S.A. 10.0% Barclays Bank 91% Barnett, Christig Ltd. 11.04% Brit. Bank of Mid. East 91% Brown Shipley 10.0% Cayzer, Bowater Co. Ltd. 10.1% Codar Holdings 10.0% Charterhouse Japhet 10.0% Consolidated Credits 12.0% Consolidated Credits 12.0% Consolidated Credits 12.0% Continental Trade Bk. 91% Copleys Bank 911% Corinthian Securities 81% G. R. Dawes 10.1% G. R. Dawes 10.1% Duncan Lawrie 10.1% First London Secs 91% Antony Gibbs 10.7% Goode Durrant Trust 10.0% Greybound Guaranty 9.7% Grindlays Bank 10.0% Greybound Guaranty 9.7% Grindlays Bank 10.0% Guigness Mahon 9.7%	Ari international	7 7 0 0
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Banco de Jerez 10.1% Bank of Cyprus 10.0% Banque du Rhone S.A. 10.0% Barclays Bank 91% Barnett, Christig Ltd. 11.04% Brit. Bank of Mid. East 91% Brown Shipley 10.0% Cayzer, Bowater Co. Ltd. 10.1% Codar Holdings 10.0% Charterhouse Japhet 10.0% Consolidated Credits 12.0% Consolidated Credits 12.0% Consolidated Credits 12.0% Continental Trade Bk. 91% Copleys Bank 911% Corinthian Securities 81% G. R. Dawes 10.1% G. R. Dawes 10.1% Duncan Lawrie 10.1% First London Secs 91% Antony Gibbs 10.7% Goode Durrant Trust 10.0% Greybound Guaranty 9.7% Grindlays Bank 10.0% Greybound Guaranty 9.7% Grindlays Bank 10.0% Guigness Mahon 9.7%	Honey Anchor 1	UIA, N .9
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Banque du Rhone S.A. 10 % Barclays Bank	Ranco do Jarez	חות:
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'Little short of scandal'

BY MICHAEL DIXON

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IN the values of journalism a dis analysis. They give wage large companies. And in this he comparable with that of similar controversy is a good thing, and a salary levels by industry, certainly has the agreement of workers elsewhere.

It seems sad that, with the controversy at this stage, the controversy at this stage, the conditionate have given of the Labour Party as a root leading of the Labour Party as a root leading to consequences of the Labour party as a root leading to controversy at this stage, the controversy a Last week I asked for guid-small firms. This proposition ployment. hospital supplies or pharma-ance as to whether the figures is difficult to prove because "We would definitely dispute ceutical industry is neglected salary levels prevail-there are no statistics on corvour correspondents' statements Salary around £7,000. Car. ing in small firms. The result poration and other tax by size that our figures are wrong. They Contact John

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Percentage of pournalism a its analysis. They give wage large companies. And in this he comparable with that of similar controversy is a good thing, and and salary levels by industry, certainly has the agreement of workers elsewhere.

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"It really is time that some meaningless for the universe of A woman office administrator is wanted by the Post Office ons of the Bolton Report in answers."

role of small firms. But the ing to increase unemployment, suggests—there should be an Coty wants a training wheels of Whitehall grind Geoffrey Wood, however, immediate and severe cut in manager in Brentford. Candislowly: the New Earnings Sur. thinks that the PER salary the presently handsome salaries dates must have wide experience

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Polytechnic Centre for Innova- Similarly, questions in the based on information from com- LS1 2HY—thelephones 0532 tion and Productivity, which de- House of Commons about panies, usually large to middle- 32530 or, at home, Barnetby 772. Clares:

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GENERAL

Scottish Assembly policy divides both parties

BY CHRIS BAUR IN EDINBURGH

in ised every manifesto at the last election.

Fierce debate

Mr. Short has undertaken to publish, early in October, a ment to an Assembly had ther way, they would precipitate a publish, early in October, a white Paper describing the form and powers of the Assemblies. This will replace and elaborate the first White Paper produced thurriedly before the October the first White Paper produced thurriedly before the October the first White Paper described by Scotland's new regional and outside the Labour Party we get saddled with a monster. There is evidence that Mr. Sproat's concern about the possibly "hortrifying" cost of an Assembly coming on top of large rates increases just demanded by Scotland's new regional and to argue that Conservatives should re-think their commitment to the Assembly, "before the first White Paper produced thurriedly before the October 1974 General Election. It will be gislation.

However, in Scotland the fierce argument about the need for an Assembly has been reopened with new vigour in both Contract of maximum powers on its commitments.

Rates increase

Mr. Sproat's concern about the possibly "hortrifying" cost of an Assembly coming on top of large rates increases just demanded by Scotland's new regional and to a situative to the airline giving their to argue that Conservatives and telepostate and to the postibly "hortrifying" cost of an All they have to do is to send a postcard to the airline giving their to the Assembly become number. The ballot closes of Labour's "way, they would precipitate a postcard to the airline giving their to the Assembly become number. The ballot closes of the should re-think their committinent to the Assembly, "before we get saddled with a monster."

There is evidence that Mr. Sproat's concern about the postional commitments to the Assembly powerles and telephone number. The ballot closes of the airline giving their to the airline giving their to the airline divisional postcard to the airline postant to the set contact anthorities had led him to argue that Co

MP attacks lack of EEC

recognition for Wales

Report is expected soon

JOINT management-union sidering in detail the employ-

on BSC melting shop

BY OUR SHEFFIELD CORRESPONDENT

clarify its future role. The

interim report from the study team is expected this month.

came on stream less than 15

and Bahrain.

"With any development programme the unexpected can happen, so we may have to ask our lucky winners to bear with us if our Bank Holiday week-end plans are affected."

Applicants should send their postcards to: Concorde, P.O. Box 2000, London SE1 1AA.

Labour militants bid to beat policy

By Philip Rawstorne

Left-wingers believed to be members of the Young Socialists—are attempting to undermine the Government's economic policies by promoting concerted opposition from constituency Labour parties to the £6 pay policy.

A letter is being circulated to sympathisers in the constituencies urging them to move resolutions denouncing the wage curb at local party meetings.

curb at local party meetings.

The unsigned letter, which includes a model resolution, suggests that co-operation might be sought from some Left-wing. MPs, who are already committed to a public campaign against the

study of British Steel Corpora, ment implications of any closure, tion's Temple Borough melting and the availability of alternative jobs in BSC's South York-clarify its future role. The shire operations. Unsympathetic Right wing Labour MPs, it adds, should be "barassed into action."
The moves are seen as part of a Left-wing bid to secure a massive flood of anti-Government resolutions to the Labour Party

Media blamed in survey

Conference before Telecom Exhibition

A WORLD telecommunications MR GYNFOR EVANS, president Ironically EEC membership conference will be held in of Plaid Cymru, yesterday had removed one of the favourite Geneva on September 30 and attacked what he called the arguments used against self-closer 1, on the eve of the failure to gain recognition for would entail economic.

Telecom 76 Exhibition.

Mr. Koji Kobayashi, president of Nippon Electric, will look at the development expected over the next ten years; the progress in satellite communications will be assessed by Mr. Walter Luksch, director communication satellite programmes, European Space Agency; and the prospects for telecommunications will be assessed by Dr. N. Rodenburg, vice-president of the Board of management Philips Gloellampenfabrieken.

failure to gain recognition for would entail economic separatism.

He told the 50th anniversary the to next ten party in the EEC.

He told the 50th anniversary the separatism.

There is no justification Cymru had been wise to opt for dominion status as the party's constitutional target for Wales. In Brussels while Luxembourg—constitutional target for Wales constitutional target for Wales.

Plaid Cymru had been wise to opt for dominion status as the party's constitutional target for Wales.

The told the 50th anniversary the to develop with a popular to the founders of Plaid Cymru had been wise to opt for dominion status as the party's constitutional target for Wales.

Plaid Cymru has always been constitutional target for Wales.

The told the 50th anniversary the to gain recognition for would entail economic separatism.

Mr. Evans, MP for Carmarthen.

Sald that the founders of Plaid Cymru had been wise to opt for dominion status as the party's constitutional target for Wales.

The told the 50th anniversary the togother should be a said that the founders of Plaid Cymru had been wise to opt for dominion status as the party's constitutional target for Wales.

The told the 50th anniversary the togother the founders of Plaid Cymru had been wise to opt for dominion status as the party's constitutional target for Wales.

The told the 50th anniversary the color that the founders of Plaid Cymru had been wise to opt for dominion status as the property constitutional target for Wales.

The told the 50th anniversary the color that the founders of Plaid Cymru had been wise to opt for dominion stat

Gloellampenfabrieken. The conference, organised by the Financial Times in con-junction with the International also bear contributions from Sir Edward Fennessy, managing director of the Post Office; Professor Dr. Karl Ganzhorn, vice-president, systems-communication division, IBM; Mr. C. N Downing. deputy general manager, systems and processing operations. Royal Bank of Canada: and Mr. Biörn Lundvall, president, L. M. Ericsson.

Essex housing plan agreed

A £30m. housing and recreation development programme has been agreed between Basildon Council and the Queens Park Consortium headed by Donald Moody, chairman of the housebuilding group of the same indicated that it could be closed.

The appearant is to develop

The agreement is to develop 148 acres at Queens Park, Essex. Including 38 acres for council BSC biliet production in the Teesside-Thornaby, has tabled a housing and a wide selection of private houses ranging up to a price of about £30.000. There will also be an old people's steelmaking to the Brown Field ment's views on the Redcar site at Aldwarke is now a threat complex before the summer churches, health centre, library, to the long-term existence of North East concern about the shops and a pub.

NOTICE

TO Helders of 7.1. Superdinated Dependence forces that 1978 and 71. Superdinated Dependence for the 1978 and 71. Superdinated Dependence for the 1978 and 197

Temple Borough melting shop Statement on

complex at Redcar, Teesside.

on crime Temple Borough, which employs development follows a report by MOST PEOPLE think there

Prisoners' plea

Local union officials reacted Party, which recommends delay angrily to BSC closure hints ing the scheme in favour of carlier this year and an action steelmaking at Port Talbot and committee was set up. However, Shotton.

AN URGENT six-point plan to reduce Britain's "seriously over crowded" prison population of the when it is published.

National Association of Probation Officers yesterday.

The association points out that if primary mill there, one of the study team has been control in olderable.

The study team has been control industries.

Temple Borough, which employs development follows a report by the Weish Office of the Labour the Weish Office of the Labour would be less crime if it featured less on TV and in films, featu

Investment Research

7.

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OPPORTUNITIES

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EVILDERS Losembourg. EUILDERS
August, 1975 INVESMENT GROUP

South Africas

NOTICE OF GENERAL MEETING

NOTICE 15 HERESY GIVEN that a general meeting of members of Do Been.
Consideral meeting of members of Do Been.
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Southeald Street Kimberley, on Manne, So stockale Street Kimberley, on Manne, Stockale Street Kimberley, and an ordinary control of the circumstance of stockale St

Ev order of the board F. M Hodeson GROUP SECRETARY Head Office 35 Stockdale Street, KIMBERLEY, 8301 London Office 40, Holborn Viaduc*, EC1P 14J 4th August 1975

J. LYONS & COMPANY LIMITED

air-conditioning there.

BY OUR OWN CORRESPONDENT

MPs steamed up over 'heat-trap'

MPS ARE getting steamed-up about the "hot-house" of Parliament—their library, where many of them work and do their research.

"We don't need to bother about sauna baths or Turkish baths if we sit in the library for half an hour." Mr. John Warkinson. Labour MP for West Gloucestershire, said yesterday.

He will ask the Minister to other brain disorders.

RAC sees red on traffic lights

for EMI brain scanner

£26m. orders

He will ask the Minister to other brain disorders.

have fans installed and give A scanner has been installed at details of the cost of introducing the Wilhelmina Gasthuis Hospital

ın Amsterdam.

CORPORATION LIMITED

JOINT ANNOUNCEMENT ...

Industrial Development Corporation of South Africa Limited and its subsidiary companies 253,900 shares in the Northern Lime Company Limited for cash at a price of 530 cents each, ex dividend. The effect of this transaction is that Barlow Rand Limited will hold approximately 30% of The Northern Lime

Braamfontein, South Africa.

1st August, 1975.

RAC OFFICIALS yesterday criticised a new traffic scheme starting in Nottingham at 7.30 a.m. system of long delay lights—will mean that some car drivers will virtually have time to read their newspapers on their way into the city. They will be stopped along the road by traffic lights showing red for up to 10 minutes. The new "patience" scheme is designed to provide a smooth flow of buses in special lanes and persuade more drivers to leave their cars at home. Local authorities throughout service more viable." The RAC has contested the "Drivers waiting in a queue scheme from the start and to-day of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very will monitor the first reaction of traffic are going to get very monitor. There is anxiety among motor. There is anxiety among motor. Motorists will be offered free out-of-city parking so they can use local bus services. The new "patience" scheme is a city where there is anxiety among motor. Motorists will be offered free out-of-city parking so they can use local bus services. The RAC said: "It seems to be a bid to combat road traffic problems in a city where there are not of the first reaction of traffic are going to get very will monitor the first re

Barlow Rand Limited has purchased from the Company Limited.

Barlow Rand Limited, 33 de Beer Street, Johannesburg 2001,

Entertainment Guide

0n

OPERA & BALLET THEATRES REGERT, 123 2707. Evenings 8.
Frf. and Sac. at 7.00 and 9,15.
12th MONTH OF SENSATIONAL
STACE SHOW OF THE 705
LET MY PERDIE COME
AN ADULT MUSICAL NE countin House. 267 2564. Evgs. 8. Sat 6 and 9. Uganda's mectacular Abatum Company in RENGA MOI (Red. Wartor) Until Sat. https://doi.org/10.1007/ Guardian.

SADLER'S WELLS THEATRE, Rosebery Ave. ECI. E37 1672. Until Sal. HEW LONDON SALLEY For 7.30. Mat. Sal. 2.30 To-slight folk Songs. Pas de daws. Washington Square Vegat. August 11 to Sept. 6 Marcel Marcess. EVES. at 8. Sats. at 5 and 2.30. Ortion's richest and fundest." Gda. Deliriously funny." Times. "I saway aching with bughter." Mail.

THEATRES .

Great Newport St. (ad), Lett. Sq. Under

CAMBRIDGE THEATRE SUSTEMBLE OF THEATRE SUSTEMBLE OF THE S

BATHAR MULLEN AND DORK BOND IS AGAINA CHRISTIE'S MURDER AT THE VICARAGE

MLAW. 388 1394. Eventure ASPECTS OF MAX WALL The one the only, the merveldes MAX to back . . . a genius " Daily Mail.

LAST WEEK ADELPHI TREATRE. 01-836 7817

EVO. 7.30. Mat. Ther. Set. 3.00.

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GINGOLD
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A LITTLE NICET MUSIC
"Music that Ravishes the Seases
A show Kissed with Genius," God 57. MARTIN'S, 836 1443, Evenleys 8.0. Mat. Tues. 2.45. Sats. -5.00 and 8.00. AGATHA CHRISTES
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World's longest-ever run, 23rd YEA

ALBERY, 836 3878, Reps. at 8 Sats.
And 8.15, Mat. Thore, 3-9,
JUDI DENCH, DANIEL MASSET
THE GAY LORD SEX
with SIAN PHILLIPS
Directed by JOHN GILLGUP
An Edwardian Commy; | enjoyed in TRAND. 336 2660. Eventors 8.00. Mats. Thurs. 3.00. Set, 5.30 and 8.30. DORIS MARE. LEO FRANKLYN.
RICHARD CALDICOT, ANDREW SACHS.
NO SEX PLEASE, WESE SENTISH
LONDON'S LONGEST LAUGH. SEA YEAR.

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> From 8.15 Dising and Dencing. At 9.30
> New Revue Sweet TEMPTATION.
> RAMMAH. VAUDEVILLE. 236 9986. Fully air con-ev. 6.00. Met. Tu. 3.0. Set, 5.30. 6.40.

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Mon. to Set, 5.16 (plus late night perf.
11.15 p.m. Thers. Fri. and Sake.)
Winedia And Bracker S.
Soute 52.50 (are night perf \$1.50)
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5.15 p.m. perf. 55.50 per tead, 71.15
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MUST TERMINATE OCTOBER 25.

ESTMINSTER, 834 0283, Evs. 8, Sets. 15, 8,30, Wed. 2,30, Evistol Old 5.15, 8.30. Wed. 2.30. Rristol Old Vic Musical Story of the Great. "Gitbert & Suitvan." Partnership, The Meelcal Hit TARANTAKA! TARANTAKA: "A shining sens."—Mail. "This delight-tol show."—Evs. News. "Pall of life and wit."—Harold Hobson, Sun. Times.

FTEHALL 930 6692-776: Evgs. 8.30. Wed., Sat. 8.15, 8.45,

CHICHESTER. 0243 85335. Tonight & AUR. 5. 7 8 at 7.0. Aug. 9 at 2.0 GTHELLO: AUG. 5. at 7.0. Aug. 7 at 2.0 MADE IN NEAVEN. PAUL RAYMOND presents
LET'S GET LAID
featuring JOHN INMAN—
ARE YOU BEING SERVED
Twice Nightly at 7.00 and 9.00.

WYNDHAM'S. 835 3028. Mon.-Fri. 6.
Satz. 5.0 and 8.0. Matz. Wed. 3.0.
JOHN GELGUD. RALPH RICHARDSON.
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HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALL
GREAT ACTING AT 175 HIGHEST
PITCH." E. Nows. Limited Sosson. CRITERION, 930 3216 Evgs, at 8.15.
Math. Thurs, and Sat. at 5.
Young Vic Production of Tom Stopport's
ROSENCRANTZ AND GUILDENSTERM

DRURY LANE. 836 8108. Evenings 7.30.

Madnest Wed, and Set. 2.30.

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"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR, News of the World." HE AND HIS SHOW ARE

A TREAT," Sonday Express. WYNDHAM'S. Lite-Night Revor 10.40. to 11.40 (All septs 51.50), SMALL AND BRASSY. "The most enjoyable modical on London," Harold Mobion, S. Times,

CINEMAS ABC 1 AND 2 SHAFTESBURY AVE. 836 8861 Sep. pers. ALL SEATS BRBLE. 1. THE GODFATHER FART II (X), WK. and Sun. 2.45, 8.00.
2. MASSACRE (N ROME (AA), Wk. and Sun. 2.00, 8.30, 8.30.

FORTUNE. 836 2238. Evenings at 8.0. Sat. 5.30 & 8.30 (Th. 2.45 Red. prices) "THE BEST THRILLIR EVER". New York Times. Sch GREAT YEAR. DOSSN'T LIVE HERE ANY MORE (AA).
Props. at 1.55 (not Sen.), 4.00, 5.15,
B.30. Late show Set. 11. Phone bags.

GARRICK THEATRS. 01-836 4601.
MON.Thufs, 8.15. Pr., Sat. 6.00. 8.40.
RICHARD BRIERS "Misrices," E. Stand.
ASSENT FRENCS
"ALAN AYCK BOURN'S FINEST,
FUNNIEST PLAY," H. HODSON, S. TIMES. LETCESTER SQUARE THEATRE (930 5252).
Sect Hearl Feel: TOMMY (AA: The num event of the year, Sep. perfs. 1,20, 430, 6.00, 50a, 4.20, 6.00, Late show Fri. and Set. 17.15. All seals may be booked.

GLOBE THEATRI.

BEST PLAY OF THE YEAR

EVENING STANDARD PICKUP IN

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HE NORALD PICKUP IN

BY ALAN A VCI BOURN

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TOMOR & TH. 3.15 Sal. 3.30; LIVING

TOGETHER Wed. 3.0, FH. 2.15. ODEON HAYMARKET (930 1738/2771). SHAMPOO XI. Sep. perfl. Wt. 1.15. 4.45, 8.15, Shampoo at 1.55, 3.30, 8.55. Ali seata may be booked.

DDEON, Sr. MARTINS LANE—HOME OF DESNEY MOVIES—For information Tel. 240 0071-0072. Box Office enquires Tel 836 0691-1811, Walt Disney: LADY AND THE TRAMP (UI. Sec. Droys. Wk. 2.0. 5.15, 8.30, 5.10, 12.00, 3.00, 8.00, 8.45, 5us, 3.00, 6.00, 8.45, Late show Sal. 11.45. All seats may be booked. GREENWICH. 855 7755. List week Evenings 8 0. Mat. 5at. 2.30 ALL'S WELL THAT ENDS WELL MAYMARKET, 930 9832. Eves. 7.45.
MAL Wed. 2.30. Sat. 4.30 and 8.00.
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THE CASE IN QUESTION
"Ap excellent evening's encertainment.
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Sep. Peris. Div. (Inc. Som.: 2.45. 6.15.

8.50. Lie. Short 11.45 PV, and Sat. Scatz

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HER MAJESTY'S. 930 SECS. 1:95. 8.00. Fri. and Sat. 6.00 and 8.40. HAIR RING'S ROAD THEATRE. 352 748E. Mon. to Th. 9-05. Ft. Sal. 7-30. 9-30. THE ROSE'S NORTH SHOPE 8157 MUSICAL DY THE Evoling Lancard Drama Award '73.

IC. 437 3685. Evenings 8.00.
8 30. Thurt. 527. 5.00 and 8.30.
JOHN, FAUL GEORGE, RINGO
LAND SERT
Evening Standard Awars—
8LST MUSICAL OF THE YEAR
FINAL 2 WEEKS—ENDS AUG. 18 SCENE 4. Leic. Se. Wardour St.1 439
4470. 2nd YEAR. The Film Everyber's
Talsing About. THE CKORCIST 'S
Directed by William Friedkin, Sep. Perfs.
Dir. 12.30, 3.00, 6.15, 9.00, Lie. show
Fri. and Sat. 17.30. Sax Office Open
Daily 10.8. Sep. 12-8. Septs Skble.—
All Perfs. MAY FAIR. 529 3036. Fully air cond. Evgs. 8:15. 531. 5:30 and 8:49. BILLE WHITELAW, GARBARA FFREIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frant's comedy is a designated experience," Seeming Standard

VARNER WEST END Leicester Square. Tel. 439 8781. 1. BEAUTIFUL PEOPLE (UI. Cost. progr 2.30, 4.30, 5.30, 8.35.

MCW LONDOR, Drawy Lane, 405 0072.
Mon., Thu. 8.00. Frl., Sat. 6.00 and 8.45.
"Probably the most compositely enloyable musical show in London." F. Times.
Theatre Folly Air Conditioned.

2.30, 4.30, 5.30, 8.39, Ron Ely, DOC SAVAGE—THE MAN OF ERONZE (A), Cont. progs. Wi 2.05, 4.05, 6.15, 8.20.

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BRITISH MARITIME PAINTINGS and
JOHN NEALE Arist in the Ergish
Tradition Realistic Prices.

MALL GALLERIES. The Mail. 5.W.1. SOCIETY OF WOMEN ARTISTS' Annual Exto., 10-5, 54th, 10-1, 711; Aug. 7. Adm., 20p.

+30 - Normal Weight

to be much more considerable.

FT Monthly Survey of Business Opinion

MEW ADDEDO

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GENERAL OUTLOOK

Industry is still pessimistic

THE GOVERNMENT'S new pay policy has yet to impart a notable filip to industrial confidence. Companies interviewed during the past month were marginally more hopeful about their own corporate prospects and there was slightly less pessimism about the outlook for the U.K. economy, but persimism about the general business situation had increased.

Food and tobacco companies were somewhat more confident. mainly, it seems, because they were more hopeful about a sales. But this was more than look was dominated by the similar point was made outweighed by increased pea-continuing drop in demand, several food companies.

while in building and construction the rundown in new work was expected to be particularly sharp save possibly in Scotland and the North-East. The outlook for exports, on the other hand, appears to remain distinctly encouraging-

no doubt reflecting at least in exchange rates. Despite the world recession in textiles. most companies in this sector said that their overseas sales were going very well. Construc-50¹ 1970 1971 1972 1973 1974 1975 tion companies were pinning modest recovery in profit was not not their hopes on the volume of margins but also, in some cases, simism in the other two sectors. business available from the oilpecause of the latest trend of In textiles and clothing the out- producing countries, and a

GENERAL BUSINESS SITUATION 4 monthly moving total Are you more or less optimistic about Jan.- Costreto. Food & Textiles & Apr. & Building Tobacco Clothing % % % your company's prospects then you were 23 20 14 More optimistic 42 50 51 Less optimistic 35 33 13 28

part the recent movements in EXPORT PROSPECTS (WEIGHTED BY EXPORTS)

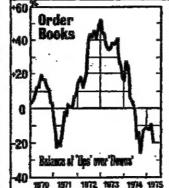
PVI Off 1 Hook Pale Juniors		monthly	•		July 1975		
Over the next 12 months exports will be:	Apr July %	Mar June %	Feb May		Constrcto.		
Higher	84	77	73	49	76	83	88
Same	8	12	12	15	22	-	4
1	-			-			

ORDERS AND OUTPUT

The recession worsens

oth orders and deliveries suggest that the decline in the pace of business activity has again been checked for the second month running. But, as ast time, this may have at least in part been caused by special factors—the benefit of overseas contracts in the building and construction sector and the possibly exceptional experience of certain food companies and

eem to be downward. One particularly significant note is the essimistic outlook for activity



Deliveries

Balance of "Ups" over Doors.

the textile and clothing sectors the medium forecast for production or turnover over the next 12 months is negative, while in food and tobacco the of barely more than I per cent The effect of rising costs and

increasing price resistance are worrying both the food and textile sectors. It was also thought that consumer demand would be hit by the effect of the new wage controls and the poor outlook for credit buying. In building and construction the major factors were reduced public spending and the rates over the next year. In building and construction and economic situation generally.

are about right. This is a better

MEM ANDERS	•	monthly	moving t	otal		July 197	5
The trend of new orders in the last four months is:	Apr	Mar june %	Feb May %	Jan Apr.	Constrctor.	Food & Tobacco	Textiles & Clothing
Up	25	21	19	22	-	60	
Same	21	17	20	17	2.7	37	13
Down Down	37	38	37	36	62	3	82
No answer	17	24	24	25	11		5
PROBRETION /SALES THREAVER	- 4	monthly	moving t	ntal		fully 197	5

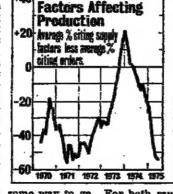
PRODUCTION/SALES TURNOVER		4 monthly moving total			July 1975			
Those expecting production/sales turn- over in the next 12 months to:	Apr July	Mar June %	Feb May		Constrcto.			
Rise over 20%	3	3	4	1	_	1	-	
Rise 15-19%	8	3	2	1		_		
Rise 10-14%	2	2	3	14	2	3	-	
Rise 5-9%	26	26	25	23		31		
About the same	46	48	6 2	37	39	65	23	
Fall 5-9%	7	2	16	15	35		77	
Fall over 10%	3	3	3	4	11	_	_	
No comment	5	8	5	5	13	_	-	

CAPACITY AND STOCKS

Orders are the main factor

lack of demand is now the dominating factor governing production schedules is brought out in the chart which appears this month for the first sime. One possibly worrying factor is the increasing mention of export orders in this context which contrasts with continuing optimism about the prospect for new overseas business. Supply CASINO. 437 6877. EARTHQUAKE (A).
You'll FEEL it as well as see it in constraints have all but diszindurground. See: Peris daily at appeared, save fit labour disappeared, save far labour dis-CURZON, Curson Street, W.1. ess 3737 putters and fraction of certain grades of

CAPACITY WORKING



11

12

53

picture than earlier this year when the sample was fairly evenly split between " too high " 1870 1871 1972 1973 1974 1975 betokens a further rundown in The stock cycle clearly has some way to go. For both raw stock levels.

tal		July 197	5	
jan C	instretn. Building	Food &	Textiles Clothin	<u>.</u>
%	%	%	%	
7	-	2	5	
42	63	93	91	
_				

and almost three-fifths say they FACTORS CURRENTLY AFFECTING PRODUCTION

• • • • • • • • • • • • • • • • • • • •	STOCKS	. 4	4 monthly moving total				July 1975			
factor	Raw materials and components over the next 12 months will:	Apr July	Mar June %	Feb May %	Jan Apr. %	Constreto.	Food & Tobacco	Textiles & Clothing		
IACEUI	Increase	15	17	14.	10	_	1	. 5		
	Stay about the same	54	52	49	46	17	70	86		
materials and finished goods	Decrease	29	30	34	35	72	28	9		
stocks the balance of expecta-	No comment	2	1	3	9	11	1	_		
tions is still downward. This is supported by the replies to a	Manufactured goods over the next 12 months will:						-			
further question (not published	Increase	9	14	15	25	2	1	5		
here) on whether the current		40	39	44	44	49	67	18		
level of stocks it too high, about		36	34	31	22	22	28	77		
right, or too low. Nearly two- fifths of the all-industry sample	No comment	15	13	10	9	27	4	_		
say their stocks are too high	THE RESERVE THE PERSON NAMED IN COLUMN TWO						-			

July 1975 Jan.- Constructor. Food & Textiles & Apr. & Building Tobacco Clothing June Home orders 73 Export orders **Executive staff** Skilled factory staff Cor#sonents Raw materials Production capacity (plant) No answer no factor

INVESTMENT AND LABOUR

Above target capacity

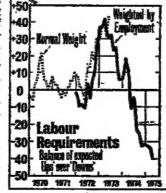
Below target capacity

Planned output

Unemployment will increase cutback in real terms is likely

IF THERE are still any doubts about unemployment continuing to rise, the latest forecasts of industry's manning requirements should eliminate them. The balance of expected "downs" over expected "ups" is still increasing, mainly because the minority of companies expecting to take on extra manpower have now virtually dis-

The widespread cutback in capital spending plaus has, on the other hand, been checked. The balance of intentions is still 50 mm 1972 1978 1978 1978 1978 although, when the effect of higher costs are allowed for, the low.



As might be expected, this will reduce the need to seek outside finance for capital expenditure purposes (a quarter of the all-industry sample expect to make more use of outside sources, a tenth about the same, a third less, with the remaining third expecting to have no requirement for outside funds). On the other hand, only three-quarters of the same sample say their current liquidity level is about right with the rest regarding it as too

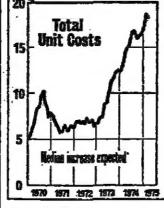
LABOUR REQUIREMENTS (WELG	HTED	BY E	MPLO	MEX	T)		
	4	monthly	movine	total		July 197	5
Those expecting their labour force over the next 12 months to :	Apr July	Mar June %	Feb May	Jan Apr.	Costreto. & Building	Food & Tobacco %	Textiles & Clothing %
Increase	5	9	10	12	5	9	
Stay about the same	50	48	47	44	23	48	76
Decrease	45	43	43	44	72	43	24

CAPITAL INVESTMENT (WEIGHTED BY CAPITAL EXPENDITURE)

	4	monthly	moving t	total		July 197	5
Those expecting capital expenditure over the next 12 months to:	Apr July %	Mar June %	Feb May %	jan Apr.	Construte. & Building	Food & Tobacco	Textiles & Clothing
Increase in volume) Increase in value) but not in volume)	29	n	37	36	13	 26	2
Stay about the same	27	21	16	18	29	54	14
Decrease	42	47	47	46	44	20	84
No comment	2	1	_	-	14	-	_

COSTS AND PROFIT MARGINS

A check to inflation



The wage cost index wi doubtless continue to fall bac as the moving all-industr sample takes in more interview in coming months, and so, to may the total costs and outpi prices indices which also reg stered a slight fall this month Food and tobacco companie pointed out that a £6 increase in weekly pay, if conceded in full, would represent more that a 20 per cent, increase. Ther was also some doubt about th future trend of commodity an other supply prices.

The outlook for profit margin had not, initially at least, been SINCE THE NEW £8 pay limit altered by the new pay policy. was announced rather fewer The balance of last month's companies are covered in turn companies expect their wage replies were similar to those every month from a sample costs to rise by more than 20 given by the three sectors four based upon the FT-Actuaries per cent. over the coming 12 months ago. Some companies Index which accounts for about months and, as a result, the were more pessimistic, especi- 60 per cent of the total turnover all-industry median forecast ally in textiles and construction, of all public industrial com increase (which covers the last whereas food companies rested panies. The weighting is by four months' surveys) has edged their hopes on an easing in the market capitalisation,

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15	30%	1973	1974 1975
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_	TT-	and indicate	nios and some

Three industries and some 3 where an alternative weighting

second mouth).

	No comment	2	1	_	-	14		-
COSTS		••	4 mc	enthly me	oving to	otal		luly 1975
Wages rise by:		Apr July	Mar June %	Feb May	Jan Apr.	Constrctor. & Building	Food & Tobaco %	Textiles of Clothing
	04%		-	_	_	_	_	
	5-9%	_	_	-	_		3	
	10-14%	17 ·	7	6	8	62	31	_
	15-19%	23	20	21	15	24	29	82
	28-24%)					2	31	_
	25-29%)	54	65	60	58		_	14
	30%+)						_	-
	Same	-			_		-	_
	Decrease		_				-	_
	No answer	6	8	13	19	12	6	4
Unit costs rise by:	0-4%	_	_		2	_		_
	5-9%	4	_		1	2	3	73
	10-14%	13	15	31	30	11	3	_
	15-19%	29	31	29	29	14	34	9
	20-24%	32	32)			24	29	14
	25-29%	4	3)	33	27	24	_	-
	30%+	2	5)				_	
	Same	1_	1		-	_		4
	Decrease	7	7	1	_		3	_
	No answer	8	6	6	77	25	28	-

PROFIT MARGINS		4 m	enthly me	otal	July 1975		
Those expecting profit margins over the next 12 months to:	Apr July %	Mar June %	Feb May %	Jan Apr. %	Constrctor.	Food & Tobacco %	Textiles & Clothing
Improve	76	18	16	21	25	41	9
Remain the same	51	47	472	37	38	59	5
Contract	29	33	37	42	24	_	86
No comment	4	4	2		12		

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back slightly. But this comes at prices code. a time when the median fore. These surveys, which are is specifically mentioned. cast increase had already started carried out for the Financial. The all-industry figures are to show a tendancy to "top out." Times by the Taylor Nelson four-monthly moving totals, Since the December 1974 Group, are based upon extensive covering some 120 companies in March 1975 sample, the median interviews with top executives 11 industry groups (mechanical had been tending to hover about their companies' situation engineering is surveyed every

1 13						The Financial Tin	HOTELS Continued	
Main Stock Price Last Tield	FT	SHARE	INFORMA	TION	SERVICE	P. Sept. 2far. Apr. May Doe Mar. J.		
26M 26S Exchéque 50: 76-75E; 35-5 17-2 5.83 10.40 9M 9ST [ressury 11-pc 79± 782] 11.11 5.8 11.54	Last Div	Cvr Gr's F/E Dividends Paid Stock 21 12.1 5.4 Nov. Many blanders (Hid July Hanordale 1.87 3.3 19.3 Dec. Ayr. Marchivel 6.9 Aug Mar. Marchy 1.56 Ayr. March Marchy 1.56 Ma	Price Last Net Cvr Grs Prize Pri	tim (G; A' 20 55; 2.17 mitona 44 16.6; +3.26 rator Fash. 10p 39min: 16.6; h2.35 ader "A" 20p 16.6; h2.35 alter (Jas.) 35 7.4; 1.83	Yid Pri Bridend Stock Prid Cvr Gr's Prid Prid Stock Prid Stock Prid Stock Prid Stock Prid Prid Stock Prid P	36 115 040% 18 93 4 42 11 41 21 15.0 49 55 116 247 59 11.5 24 34 14 23 13.9 47	May Green's Med 39 552 X 8 60 557 2 16244 66 Dec [Saston Helels 28 7,40 50 7 364 66	
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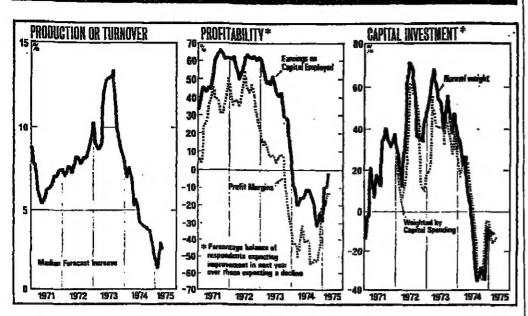
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SKF STEEL Newport Pagnel **SKF TOOLS** Dunstable



FT Monthly Survey of Business Opinion



Pay policy has failed to boost confidence

THE GOVERNMENT'S new pay about the effectiveness of the months expect to use less manbring about some moderation in measures and partly on the prothe rate of wage inflation, gressive deepening of though possibly not to the ex-recession. tent Ministers are hoping. But Both in the construction and volume. it has so far failed to dispel textile/clothing sectors output. One consequence is that industry's mood of pessimism is expected to go on falling for rather fewer companies now ex-

This is brought out by the panies and retailers say that profitability continues to impanies of business opinion which covered companies in building and construction, food down. building and construction, food down. and tobacco, and the textile and

EARNINGS ON CAPITAL

Those expecting earnings during current

about the general business at least another 12 months, pect to have to resort to outside situation.

despite the high hopes still held sources of finance.

policy is generally expected to Government's "voluntary" pay power in the coming 12 months The outlook for capital exthe penditure is similarly discouraging, especially in terms of

The lack of confidence is viewed for the all-industry allowed for, the balance would ased in part on scepticism sample during the last four still be substantially negative.

mo	nthly mo	ving to	tal	Jul	y 1975
г Ме	Feb May	Jan Apr.	Contreto.	Food & Tobacco	Textiles & Clothing
30	31	23	62	41	5
27	24	22	14	29	9
ia	41	- 57		30	3.6

Statistical Material Copyright Taylor Nelson Group Ltd.

Weather

U.K. TO-DAY

SUNNY dry and somewhat warm, but Western areas will be cloud: with scattered thundery showers. London, S.E. and Southern England, E. Anglia, E. Midlands Dry. sunny periods. Wind S.E. light, Max. 30C (86F).

SPERRY RAND Corporation has Europe. Turnover by the end withdrawn from an important of the decade has been estimated sector of the office equipment at over £600m. in the U.S. and about another £200m. in Europe. Midlands, North Wales, Lakes
Dry with sunny periods and
light southerly wind. Max. 29C
(84F).

Isle of Man. Borders, Edinburgh, Dundee, Aberdeen, N. Ireland, S.W. Scotland

Dry with sunny spells and light southerly wind. Isolated showers in Ulster later. Max. 27C (81F). Channel Isles, S.W. England, S. Waies

Bright intervals and occasiona showers. Max. 26C (79F). Central Highlands, Argyll

Sunny intervals, dry. Wind S.W., light or modearte. Max.

North Scotland, Orkney and Shetland Rather cloudy with occasional drizzle. Wind S.W. moderate or fresh. Max. 15C (59F).

Outlook: Very warm with thundery outbreaks in the South-West spreading slowly north. Dry still

Lighting-up: London 21.15,

Belfast 21.52. Glasgow	7 4
BUSINESS CENTRES	
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editing typewriters

that the corporation had ceased production of its editing typethe early 1970s by selling system is a fast, heavy-duty typewriter linked to an electronic

tion first entered the market in market in the early 1970s by selling system is a fast, heavy-duty typewriter linked to an electronic

The reason production had ceased tion first entered the market in market in the early 1970s by selling systems the early 1970s by selling systems after less than two years,

Redaction it then started to government into the preliminary report by the Government into the preliminary report by the Government into the semi Agents, the semi Lybrand, commissioned by Mr.

John Cuckney, who was put in to for Commonwealth countries, is sort out Crown Agents' problems.

The reason production had expected so that the Crown A further and more detailed

Nigeria reopens its frontiers

LAGOS, Aug. 3.

international airports and land frontiers which were closed on Tuesday, following the military overthrow of General Yakubu Gowon, the former Head of

The first incoming flight brought a number of the deposed Government leaders, in-cluding Major-General David Ejoor, former Army Chief of Staff, as well as top Federal Government officials including those on the Nigerian delega-tion to the OAU summit meet-

seven British journalists however, were barred from entering Nigeria. A police spokesman said the journalists had no entry permits when they arrived at Lagus airport

yesterday.
Scores of Nigerians, among them senior civil servants, top military officers of the ousted Government as well as those of the new Government, returned to the country yesterday.

The former State military Gavernors were handed their letters of retirement at a televised ceremony here yesterday. Meanwhile, newspapers in Nigeria have welcomed the

Nigeria have welcomen the change of government while calling for more dynamic and progressive rule. Special prayers were said in churchesbere for a successful govern-BRIDGET BLOOM writes: While the calm which charac-terised the first few days of

the new Nigerian regime is continuing. Nigerians are still awaiting news of the full com-position of Brigadler Moham med's government.
The names of the Supreme
Military Council—all military

or police—were ansounced on Wednesday but members of the two Federal Government organs, the Federal Executive organs. the reserve Executive Council and the New Council of State have yet to be appointed as have the Cabinets of the new State governors.

Varley statement on foundries aid

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

price resistance and of trading earnings on capital employed down.

The balance of expected "ups"
Further increases in unis now almost in balance with employment are unavoidable, the "downs," although if the Nearly half the companies interchange in money values were viewed for the all-industry allowed for, the balance would sample during the last four still be substantially negative.

The State cash will be offered are product development and investment are than on the counter-cyclical programme for which the promised in his Budget speech by the Chancellor, Mr. Dennis pressing. The industry has been would be made available for been closed on a counter-cyclical programme assured that the door has not modernising important parts of U.K. industry.

Crown Agents expected to

Mr. Joe Miller. European ceneral manager of Sperry Remington Office Systems and duct, which is made at its plant Machines Division. confirmed that the corporation had ceased that the corporation had ceased that the editing type. The agely 1970s by selling systems of the properties of the losses on the properties of the losses of the properties of t

writer linked to an electronic console that captures the typed text on to magnetic tape. The reason production had text can then be edited or reproduced at will at speeds of up to 200 words per minute. This allows a secretary to at least double her output.

The market for editing typewriters is expected to grow writers is expected to grow rapidly both in the U.S. and reason production had not been profitable, according to the reason production had not been profitable, according to the typediction had her output.

The market for editing typedict

Peers seek to amend Industry Bill

overspill period in September or Bill as it was originally con-Mr. Eric Varley, the Industry

company appeals against a Govshareholders in companies taken breakthrough and says that the be based on such matters and
eriment order requiring it to over by the NEB under a vestcive information to trade unions, ing order. The compensation economic variables compared to the Treasury to be appropriate.
As the Bill stands at the moment, would have to be paid in cash, with the six variables normally Dr. Bray complains that this
function is carried out by an advisory committee with the tive support, have passed an statement. It would, he mainsecretary for Industry making amendment reducing the role of tains, be of great value to
the Brail decision, subject to Parthe Brail decision and the Brail decision of the Bra

THE GOVERNMENT faces the change the section which states Board can only provide "productions of the functions of the tive employment" and cannot represent that one of the functions of the tive employment and cannot represent that the marathon battle over the Industrial democracy in under-servative peers will put forward destrial democracy in under-takings which it controls. An episodes in the long battle over the likely effect on economic function.

It has already suffered seven defeats on the Bill in the Lords promotion of good industrial obliges the Treasury to make its other matters which appear to and the list is likely to lengthen relations.

Changes already approved by the public.

and the list is likely to lengthen relations.

during the Lords report stage to-morrow and Wednesday when Liberals are expected to join extending public ownership into Conservatives in pressing for more changes.

It is possible that the Third establishing industrial undertaking place on Wednesday, will to take place on Wednesday, will to take place on Wednesday, will have to be postponed until the strike at the very root of the overspill period in September or Bill as it was originally con
conomic forecasts available to the Treasury to have a substantial effect on the U.K. economy. The model — which would be Dr. Jercmy Bray, Labour MP for maintained on a computer — Motherwell and Wishaw, with made on growth of domestic prospection out the Government tried to throw out the Government tried to throw out the schedule in the Commons of the Government tried to the payments, general index of retail prices. Average earnings and out the schedule in the Commons of the Government tried to the commons of the common of the commons of the commons of the common of the commons of the common of the common

Mr. Eric Varley, the Industry Secretary remains determined to reverse any major amendments forced on the Government by the peers. When the Bill returns to the Commons in October he is prepared to introduce a guillotine timetable to get it on to the statute book.

An amendment to be pressed by Tory peers this week will seek to ensure that information from a liowing the protection to be forceasts on the state of the secretary expectation that he felt that the Government had

by Tory peers this week will seek out the word "substantial," thus will have to publish twice-yearly to ensure that information from allowing the protection to be forecasts on the state of the allowing the protection to be forecasts on the state of the state of the extended to companies which economy. Dr. Bray anticipates all of this will now remain in the unionists.

They will also seek to introduce an impartial tribunal which any serious of the small.

As the result of another would cover a period of two change, Government stock cannot years ahead.

Will have the final say when a be given in companies taken breakthrough and says that the change on such matters and ernment order requiring it to over by the NEB under a vest forecast would contain about 200 alternative assumptions as appears.

are appropriate in the opinion of Dr. Bray introduced it because the Treasury from time to time."

THE LEX COLUMN

When dividends do not matter

are not necessarily controlled will be lower than could be discussing the uncertain effeby dividends. This distinction achieved with a better balanced of changes in dividend pa authorities as a justification for suming that dividends are not the price of particular share special dividend concessions, of prime importance and in relative to others at the same for the evidence suggests that that case, there is no reason market level. The impact of infinance directors who become for companies to be concerned dividend change on an individual preoccupied with their com- about what changes in their dual company's share price is pany's dividend policies are dividend policy might do to one thing—and that of changes probably wasting their time.

One of the few inconclusive Recent experience in the future returns on equity investigation whole question was "rather mances. more complex than some witnesses suggested to us." But it does not deny that a surprise

the end, the demand for higher announced. (or lower) yields would be

wrrent july June May Apr. & Suilding Tobacco Clocking Above 33 30 31 23 62 41 5

same 28 27 74 22 14 29 9

mitract 35 39 41 52 24 30 86

al Copyright Taylor Nelson Group Ltd.

Sperry Rand Stops making

Sperry Rand Stops making cludes that there is no way of likely

Dividend controls depress so that the likely returnsshare prices, but share prices allowing for the extra risks— was careful to stress that whe important at a time when fund. In other words, investors ments on share prices, quity issues are seen by the are likely to do better by as report was only dealing with their share price.

areas of the Diamond report on U.K. appears to clash with these ment generally is quite another the "Income from Companies conclusions. Some investors A low yield may be accessed. and its Distribution " lay in its plainly cared very much indeed discussion of the relationship about Coats Patons' decision to between dividends and share pass its final payment, and the prices. The commission re-shares have subsequently ceived a good deal of evidence underperformed the market. By to suggest that an increase in a contrast, companies like Crods on the returns from those in company's dividend payment, or Hanson—which have been although matched by an op-allowed to increase their payposite effect on its retentions, out substantially as a result of would raise the share price. It rights issues—have shown very that since they cannot be hesitantly concluded that the strong share price perfor-

However, the Chicago paper ever be removed. should be possible to take the cut in a company's dividend Newman Industries may well bring about an adverse share price reaction if The Newman Industries affair thas so far failed to dispet textile/clothing sectors output. One consequence is that ndustry's mood of pessimism is expected to go on falling for rather fewer companies now exploit the general business at least another 12 months, pect to have to resort to outside it another 12 months, pect to have to resort to outside despite the high hopes still held sources of finance.

This is brought out by the atest Financial Times monthly there are increasing signs of prove narricularly in relation to the section of their financial aid for two vital sectors industry.

DETAILS OF Government proposed aid scheme for their financial aid for two vital sectors industry.

If a company could increase is not a signal of financial meeting passed a resolution machines tools—are to be given devised by the Department of the scheme, in this case of the scheme, in this case to Parliament by Mr. Eric Variey, Industry tather than the industry of the scheme for their financial aid for two vital sectors industry.

If a company could increase is not a signal of financial meeting passed a resolution machines tools—are to be given devised by the Department of the scheme for their financial aid for two vital sectors industry.

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If a company could increase is not a signal of financial meeting passed a resolution machines tools—are to be given to be company could increase is not a signal of financial meeting passed a re it is not properly explained. But has now reached a wholly an market where there were no is worth, most of Coats Patons' the two companies have a dividend controls, many comprice weakness took place imme common chairman and deputy panies would do just this. In diately after the news was chairman, Mr. A. Bartlett and

> saturated, and the benefits of scale, the anomalies produced an independent report by changing the dividend pattern by a Croda-type of dividend in- Schroders was not ready, and It is known that the ironfounders have told the Government they need at least £63m. Not many companies are workover seven years if any scheme ing at more than 60 per cent of to promote modernisation and capacity and many are producing rationalisation is to have a at below half the possible rate of species.
>
> The machine tool industry is at present deep in recession. A paper published last year dividend controls exist in the from the Prudential. Meanton promote modernisation and capacity and many are producing versity of Chicago's Graduate demonstrate that the operall Newman of shares in TPG from the purchase by the professors of success.
>
> School of Business Studies con-returns to shareholders are a private company owned by the purchase of success.

dustry as a whole."

The machine tool manufactisk and the State aid acheme is turers are apparently not apparently designed to make enthusiastic about what they sure they will not be shelved or have been told so far of the dropped.

The machine tool manufactisk and the State aid acheme is no significant advantage to be dend tended to be a precondition of a successful equity issue. Expenses the publication of the full manufaction in the dropped as soon as possible of the full significant advantage to be dend tended to be a precondition of a successful equity issue. Expenses the publication of the full manufaction in the dropped as soon as possible of the full significant advantage to be dend tended to be a precondition of a successful equity issue. Expenses the publication of the full manufaction in the dropped as soon as possible of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to be dend tended to be a precondition of the full significant advantage to Moreover, the paper argues issues (mainly by means of ing the original circular. It that attempts to maximise or takeovers) did typically tend should now reinforce the minimise the yield on a port to pay somewhat higher divipressure for full disclosure of folio are likely to lead to a dends than average, but the report—applying whatever poorly diversified list of shares, differences were only slight.

deliberately reinvesting a high vestments. Maybe the most depressing feature about dividefended logically, there is no logical reason why they should

Mr. J. K. Laughton. The vote At the opposite end of the was taken despite the fact that crease only materialise because in the face of strong opposition increased Messrs Bartlett and Laughton

growing most rapidly by equity ambiguous role so far by pass

Crash in a un.

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